

# Audited Annual Report

For the year ended 31 December 2016

## STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV

### Société d'Investissement à Capital Variable

No subscriptions can be received on the basis of the financial report alone.  
Subscriptions are only valid if made on the basis of the current Prospectus supplemented  
by a copy of the latest available Annual Report and a copy of the latest available  
Semi-Annual Report, if published later than the Annual Report.

RCS Number B0141816

**STATE STREET**  
**GLOBAL ADVISORS®**

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## Directors and Administration

### BOARD OF DIRECTORS OF THE COMPANY

Susanne van Doottingh, Chairman, Senior Managing Director, State Street Global Advisors Limited  
Alex Joseph Castle, Senior Managing Director, State Street Global Advisors Limited  
Marco Fusco, Senior Managing Director, State Street Global Advisors France S.A.  
Tracey McDermott, Independent Director  
John Li How Cheong, Independent Director

### THE COMPANY

State Street Global Advisors Luxembourg SICAV  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

### MANAGEMENT COMPANY

State Street Global Advisors Luxembourg Management S.à r.l.  
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Luxembourg

### INVESTMENT MANAGER

State Street Global Advisors Limited  
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United Kingdom

### SUB-INVESTMENT MANAGER

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United States

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United Kingdom

State Street Global Advisors France S.A.  
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France

### AUDITOR

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L-1014 Luxembourg  
Luxembourg

### CENTRAL ADMINISTRATION, CUSTODIAN, PRINCIPAL PAYING AGENT, TRANSFER AGENT AND DOMICILIARY AGENT

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

### LEGAL ADVISER

Arendt & Medernach S.A.  
41A, Avenue J.F. Kennedy  
L-2082 Luxembourg  
Luxembourg

## Report of the Board of Directors

Dear Shareholders,

The Board of Directors of the State Street Global Advisor Luxembourg SICAV (the "SICAV") Umbrella is pleased to present the Audited Annual Report for the financial year ended December 31, 2016 and key facts about what has occurred during the past financial year.

### *Fund Offer*

The SICAV offers a wide choice of UCITS compliant investment strategies and is composed of fifty-five (55) Sub-funds as at December 31, 2016. The SICAV encompasses a range of Sub-funds offering exposure to different asset classes including equity and fixed income, including index-tracking, active and absolute return strategies. Investors can access investments in developed and emerging markets, as well as specialist strategies such as managed volatility, healthcare equities and socially responsible investments.

Fifty-one (51) of the fifty-five (55) Sub-funds offered were funded by the end of this financial year. The audited accounts for these Sub-funds are presented in this report. By way of comparison, fifty-one (51) Sub-funds were funded as at December 31, 2015, and twenty-four (24) Sub-funds were funded as at December 31, 2014.

### *Assets Under Management*

As at December 31, 2016, total net assets of the SICAV stood at 23,264,609,897 EUR; this figure compares with 20,104,325,470 EUR at December 31, 2015 and 8,581,486,226 EUR at December 31, 2014; showing how the growth trend continues within the SICAV and its Sub-funds since their inception.

### *Performance*

The total returns per Sub-fund and comparative benchmark data for the period under review are provided in the Report of the Investment Managers on pages 4 to 8. These figures are historical and are not necessarily indicative of future performance.

### *Fees and expenses*

The current Management Fees, Total Expense Ratios (TER) and Maximum Total Expense Ratios (TER-cap) for the Sub-funds are listed in the note 3B on pages 750 to 758.

### *Fund launches and closures*

The SICAV range continues to expand providing investors with access to a comprehensive selection of investment strategies, asset classes and regions.

One (1) new Sub-fund was launched during the financial year:

|                                                     |               |
|-----------------------------------------------------|---------------|
| SSGA Luxembourg SICAV Sub-fund                      | Legal launch  |
| State Street Emerging Markets Small Cap Equity Fund | December 2016 |

One (1) Sub-fund was liquidated during the financial year:

|                                           |               |
|-------------------------------------------|---------------|
| SSGA Luxembourg SICAV Sub-fund            | Legal closure |
| State Street Global Green Bond Index Fund | December 2016 |

It is anticipated that the Board of Directors will continue to make changes to the range of Sub-funds when this is in the best interest of investors.

The Board may, having notified the Shareholders concerned, decide to redeem all, but not some, of the shares of a Sub-fund if the net asset value of the Sub-fund falls below 100 million EUR or if the Board of Directors deems it necessary because of changes in the economic or political circumstances that affect the Sub-fund. Moreover, the Board of Directors, subject to at least a thirty (30) days' notice, may combine the Sub-fund with another of the SICAV's Sub-funds or with another Luxembourg UCITS which is subject to Part I of the law of 17th December 2010 on undertakings for collective investment ("2010 Law").

The liquidation of the Sub-fund for reasons not relating to the minimum volume of its net asset value, or as a result of changes in economic or political circumstances which have a bearing on the Sub-fund in question, may only be carried out with the prior agreement of the shareholders in the Sub-fund to be liquidated or merged at a meeting of shareholders of the Sub-fund in question, convened in accordance with the articles of incorporation of the SICAV.

## Report of the Board of Directors (*continued*)

### *Dealing Deadline changes*

As communicated to the Shareholders on July 7, 2016, the dealing deadlines were changed to 11am one Business Day prior to the relevant Dealing Day from 11am on the Dealing Day for the following Sub-funds:

SSgA Global Aggregate Bond Index Fund  
SSgA Global Treasury Bond Index Fund  
State Street Global Green Bond Index Fund

### *New Legal Advisor*

The Company's legal advisor was changed from Linklaters LLP to Arendt & Medernach SA on January 14, 2016.

### *Share Class Launches*

The share class offering has been extended with various currencies and hedging options so that we can better meet Clients investment needs. The fund offers A, A2, B, I, P and S Share Classes and each Class can be denominated in euros, U.S. dollars or sterling. The Class can be issued in accumulating or distributing form. Each Class can also be hedged into euros, U.S. dollars or sterling or Swiss francs. The Directors may at a future date create and offer additional Classes. Further details on the characteristics of each available Class are available in the SICAV's Prospectus.

### *Dividends*

On May 4, 2016, the Board of Directors distributed dividends for the following Sub-funds:

- SSgA Euro Sustainable Corporate Bond Index Fund I Distributing Share Class: 0.15 EUR per Share
- SSgA Euro Sustainable Corporate Bond Index Fund A2 Distributing Share Class: 0.06 EUR per Share
- SSgA Euro Core Treasury Bond Index Fund I Distributing Share Class: 0.10 EUR per Share
- SSgA Global Treasury Bond Index Fund I USD Hedge Distributing Share Class: 0.11 USD per Share
- SSgA EMU Equity Fund P Distributing Share Class: 0.08 EUR per share
- SSgA EMU Government Bond Index Fund P Distributing Share Class: 0.13 EUR per share
- State Street Global Enhanced Equity Fund I Distributing Share Class: 0.15 USD per share

### *Registration*

The SICAV qualifies as a UCITS compliant vehicles and may be offered for sale subject to registration in countries other than their home country, Luxembourg. During the financial year registration has been expanded and certain Sub-funds and share classes are also registered for sale in Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom.

Note that the Sub-Funds and share classes are subject to legal restrictions concerning how and where they may be sold. For more information please contact your local SSGA office.

### *Annual General Meeting*

The Annual General Meeting of shareholders shall be held in Luxembourg on the fourth Thursday of the month of April at 11.00 a.m. as per the Article of Incorporation.

The next Annual General Meeting of the SICAV will be held on April 27, 2017.

### *Periodic reports*

These annual accounts are available within four months of the closing date of the financial year. The next semi-annual accounts will be published within two months of the end of the half-year.

We would like also to remind all Shareholders and potential Shareholders that no subscriptions can be received on the basis of this financial report only. Subscriptions are valid if made on the basis of the current Prospectus, Key Investor Information Document and supplemented with the latest annual and semi-annual reports, if published thereafter.

Thank you for investing with us.

THE BOARD OF DIRECTORS

## Report of the Investment Managers

As 2016 got under way, international financial markets struggled to find their footing. Volatility reigned in the opening weeks as China market controls and a tumbling oil price unsettled investors already anxious about economic growth prospects. However, by the end of the year global equities achieved a return of about 10% in local currency terms. And that was achieved despite previously unthinkable scenarios coming to pass: Donald Trump in the White House and the UK out of the European Union. Those electoral bombshells kept investors on edge, but many stock markets actually moved to record highs shortly after those events.

Equity markets were broadly underpinned by continued low interest rates – the Federal Reserve’s aim of four rate hikes in 2016 faded as market volatility, economic uncertainty, the Brexit vote and US elections served to stay the hand of the central bank. By the time it announced its one rate increase in December, the market was beginning to price in up to three more in 2017 and investors were trying to make sense of what Trump’s policies might mean for economic growth and corporate profits.

As measured by the FTSE World Index, global equities gained 10% on a total return basis (+29.6% in GBP, +11.9% in EUR). Not only did most equity markets finish higher for the year, there was also a notable shift in preferences within markets – having generally favoured ‘defensive’ sectors such as utilities, healthcare and consumer staples, investors began to rotate towards stocks considered more likely to benefit from a rising rate environment. Trump’s spending plans and commitment to lower regulations are widely seen as beneficial for materials and bank sectors, while energy stocks received an additional bounce from oil price gains following planned production cuts by oil producing nations.

It was a mixed year, both in terms of the fluctuating nature of market performance through 2016 and in terms of where the best returns were achieved. In the euro area, ‘core’ country stock markets tended to outperform the ‘peripheral’ markets; Germany’s DAX Index gained 6.9% and France’s CAC 40 Index was up 4.9%, but Italy’s market was down 10.2% (despite a 17% final quarter gain). Worries about Italy’s banks persisted amid little improvement in the size of non-performing loan portfolios, while the economy struggled to make headway as the downward trend in unemployment reversed. A Government referendum on political reforms failed in early December and Prime Minister Renzi resigned. The FTSE World Eurobloc Index returned 5.3% (+21.9% in GBP).

US equities were among the best performers, with the FTSE World North America Index returning 12.3% (+15.8% in EUR, +34.1% in GBP). The low rate environment helped underpin gains as the Fed put off rate hikes until it made its December move. The uplift in economic activity as 2016 progressed provided a tailwind as did the general expectation that Trump policies may boost growth in 2017. Top performing sectors for the full year included energy, financials and telecoms, with healthcare, real estate and consumer staples bringing up the rear.

The UK FTSE All-Share Index returned 16.8% for the 12 months (+0.8% in EUR). The London stock exchange lists many large global companies that are likely to benefit from a weaker pound as it enhances the value of overseas revenues and export competitiveness. Underpinned by a pick-up in commodity prices in later months, energy and mining related stocks were strong performers for the year, while banks reversed earlier losses. The laggards typically came from the previously popular defensive sectors of telecoms and consumer staples.

In an eventful year, the Bank of Japan cut deposit rates into negative territory in January for the first time ever. This initially did little to stem the yen’s appreciation; indeed, it took the ascension of Trump and rising US rates to put downward pressure on the currency. This then helped Japan’s stock market reverse earlier losses – the FTSE World Japan Index recorded a total return of -0.3% (+22.7% in GBP, +5.9% in EUR).

A generally good year for emerging markets was tempered by a weak finish as rising US bond yields and the stronger dollar diverted funds from EM assets. The MSCI Emerging Markets Index achieved a local currency return of 9.7% (+14.5% in EUR, +32.6% in GBP). Among individual markets, the FTSE Brazil Index soared 38.1% (+72.9% in EUR, +100% in GBP amid Brazilian currency strength) as commodity prices rose and markets looked favourably on efforts to combat corruption. China’s Shanghai Index lost 12.3% (-15.3% in EUR, -2.1% in GBP) in the year. Unsurprisingly perhaps Mexican assets struggled and while the FTSE Mexico Index returned +8.6% (-6.2% in EUR), the peso’s weakness wiped away most of that for international investors – though not for UK-based investors as the GBP return was also +8.6%.

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (*continued*)

Developed global bond markets generally posted gains in 2016, notwithstanding a final quarter sell-off. For much of the year, sluggish growth, benign inflation and intermittent geopolitical jitters combined to tempt investors towards government bonds, despite the very low yields on offer. However, as investors rotated towards riskier assets amid shifting inflation and interest rate expectations and the implications of a Trump presidency, the scale of bond gains was eroded. Bond gains peaked in the weeks after the June Brexit vote, with yields falling to record lows; for a time, the entire Swiss government yield curve was negative. Eurozone bonds had already gained on ECB interest rate cuts and extensions to its bond purchase programme; German 10-year bond yields fell below zero, before rebounding to end December at a still-low 0.21%. UK gilt yields also hit record lows as the Bank of England cut interest rates in response to the referendum result. Having started 2016 close to 2%, the 10-year UK gilt yield fell to just 0.52% in early August before ending the year at 1.50% as the economy displayed resilience and inflation moved higher. Japanese 10-year bonds ended 2016 on a barely positive yield of 0.05%, having hit a low of -0.28%. Ten-year US yields fell to a record low of 1.36%, before Trump and higher rate prospects saw that rebound to 2.44% by year-end.

Currency markets reflected much of the volatility through the year. The biggest losers in the year included Mexico's peso amid concerns that President Trump will follow through with building a wall and tearing up the NAFTA trade deal. The British pound had an equally poor year as the electorate unexpectedly voted to leave the EU. Sterling lost almost 16% against the euro, 19% against the US dollar and 23% against the Japanese yen.

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers *(continued)*

### *Sub-funds' Performance*

The performance of the Sub-funds for the period under review is presented below. Performance is shown gross of fees as at December 31, 2016. Where applicable, the performance of each Sub-fund is compared to the benchmark as per prospectus and supplement(s)

| Sub-fund name                                                | Inception Date | 1 Year     |             |              | Since inception |             |              |
|--------------------------------------------------------------|----------------|------------|-------------|--------------|-----------------|-------------|--------------|
|                                                              |                | Sub-fund % | Benchmark % | Difference % | Sub-fund %      | Benchmark % | Difference % |
| SSgA Emerging Markets Select Equity Fund                     | 31.12.10       | 15.59      | 14.51       | 1.08         | 2.24            | 1.90        | 0.34         |
| SSgA EMU Equity Fund                                         | 01.01.09       | 5.70       | 4.37        | 1.33         | 11.76           | 9.79        | 1.97         |
| SSgA Euro Corporate Bond Index Fund                          | 31.07.09       | 4.95       | 4.73        | 0.22         | 5.25            | 5.21        | 0.04         |
| SSgA Global Aggregate Bond Index Fund                        | 07.06.13       | 2.20       | 2.09        | 0.11         | 0.04            | 0.02        | 0.02         |
| SSgA EMU Government Bond Index Fund                          | 31.08.09       | 3.29       | 3.20        | 0.09         | 4.89            | 4.85        | 0.04         |
| SSgA Global Treasury Bond Index Fund                         | 14.06.10       | 1.68       | 1.65        | 0.03         | 1.00            | 0.99        | 0.01         |
| SSgA Enhanced Emerging Markets Equity Fund                   | 06.05.10       | 15.81      | 11.19       | 1.52         | 2.04            | 1.04        | 1.00         |
| SSgA Global Managed Volatility Equity Fund                   | 24.03.10       | 5.39       | 7.51        | -2.12        | 10.81           | 10.20       | 0.61         |
| SSgA Europe Managed Volatility Equity Fund                   | 01.03.10       | -3.60      | 2.58        | -6.18        | 10.52           | 8.14        | 2.38         |
| SSgA Sectoral Healthcare Equity Fund                         | 31.10.10       | -15.26     | -6.81       | -8.45        | 10.55           | 12.97       | -2.42        |
| SSgA Euro Core Treasury Bond Index Fund                      | 30.06.11       | 3.98       | 3.91        | 0.07         | 5.04            | 4.99        | 0.05         |
| SSgA Euro Sustainable Corporate Bond Index Fund              | 31.05.11       | 4.32       | 4.22        | 0.10         | 4.77            | 4.70        | 0.07         |
| SSgA US Issuer Scored Corporate Bond Index Fund              | 03.10.12       | 5.32       | 5.90        | -0.58        | 2.20            | 2.60        | -0.40        |
| SSgA Euro Issuer Scored Corporate Bond Index Fund            | 13.08.13       | 3.83       | 4.02        | -0.19        | 3.20            | 3.31        | -0.11        |
| State Street Global Value Spotlight Fund                     | 17.12.12       | 25.13      | 10.73       | 14.40        | 15.30           | 15.24       | 0.06         |
| SSgA Emerging Markets SRI Enhanced Equity Fund               | 04.12.12       | 12.55      | 11.19       | 1.36         | 0.31            | -1.38       | 1.69         |
| State Street Europe Value Spotlight Fund                     | 17.05.13       | 10.57      | 2.58        | 7.99         | 8.98            | 6.82        | 2.16         |
| State Street Eurozone Value Spotlight Fund                   | 20.08.13       | 9.88       | 4.37        | 5.51         | 10.31           | 8.95        | 1.36         |
| SSgA US Corporate Bond Index Fund <sup>1</sup>               | 28.02.14       | 6.04       | 6.02        | 0.02         | 4.93            | 5.05        | -0.12        |
| SSgA EMU Government Long Bond Index Fund <sup>1</sup>        | 24.01.14       | 7.94       | 7.92        | 0.02         | 8.34            | 8.40        | -0.06        |
| SSgA Euro Corporate ex-Financials Bond Index Fund            | 30.11.99       | 5.59       | 5.41        | 0.18         | 5.05            | 5.09        | -0.04        |
| SSgA Euro Inflation Linked Bond Index Fund                   | 30.09.08       | 3.83       | 3.78        | 0.05         | 4.35            | 4.34        | 0.01         |
| State Street Europe Small Cap Equity Fund <sup>1</sup>       | 01.05.15       | -5.20      | 0.86        | -6.06        | 10.52           | 7.21        | 3.31         |
| State Street Europe Equity Fund <sup>1</sup>                 | 01.05.15       | -0.28      | 2.58        | -2.86        | 5.81            | 4.54        | 1.27         |
| State Street Europe Enhanced Equity Fund <sup>1</sup>        | 01.05.15       | 3.12       | 2.58        | 0.54         | 6.59            | 5.87        | 0.72         |
| State Street North America Enhanced Equity Fund <sup>1</sup> | 01.05.15       | 10.58      | 11.57       | -0.99        | 8.43            | 8.04        | 0.39         |

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

| Sub-fund name                                                       | Inception Date | 1 Year     |             |              | Since inception |             |              |
|---------------------------------------------------------------------|----------------|------------|-------------|--------------|-----------------|-------------|--------------|
|                                                                     |                | Sub-fund % | Benchmark % | Difference % | Sub-fund %      | Benchmark % | Difference % |
| State Street Asia Pacific Enhanced Equity Fund                      | 01.05.15       | 2.03       | 1.01        | 1.02         | 7.03            | 6.84        | 0.19         |
| State Street Emerging Asia Equity Fund <sup>1</sup>                 | 01.05.15       | 10.14      | 9.31        | 0.83         | 8.13            | 4.60        | 3.53         |
| State Street Emerging Latin America Equity Fund <sup>1</sup>        | 01.05.15       | 34.98      | 34.96       | 0.02         | 7.46            | 4.94        | 2.52         |
| State Street Multi-Factor Global Equity Fund                        | 30.09.14       | 9.28       | 7.51        | 1.77         | 3.63            | 3.33        | 0.30         |
| State Street Flexible Asset Allocation Fund <sup>1</sup>            | 01.05.15       | 1.43       | -0.34       | 1.77         | 3.19            | 2.47        | 0.72         |
| State Street Flexible Asset Allocation Plus Fund <sup>1</sup>       | 01.05.15       | 1.79       | -0.34       | 2.13         | 4.48            | 3.96        | 0.52         |
| State Street Asia Pacific Value Spotlight Fund                      | 08.07.15       | 9.76       | 4.89        | 4.87         | 4.92            | 0.20        | 4.72         |
| State Street Global Value Fund                                      | 19.08.15       | 15.53      | 7.51        | 8.02         | 7.44            | 3.05        | 4.39         |
| State Street US Value Spotlight Fund                                | 08.07.15       | 18.23      | 11.23       | 7.00         | 6.76            | 7.86        | -1.10        |
| State Street EMU Small Cap Equity Fund <sup>1</sup>                 | 28.09.15       | 1.72       | 3.26        | -1.54        | 10.52           | 7.40        | 3.12         |
| State Street Global Enhanced Equity Fund                            | 10.02.15       | 8.02       | 7.51        | 0.51         | 3.21            | 2.85        | 0.36         |
| State Street Global Green Bond Index Fund <sup>2</sup>              | 29.04.15       | 3.48       | 3.37        | -0.11        | 1.51            | 1.59        | -0.08        |
| State Street Australia Index Equity Fund <sup>1</sup>               | 28.09.15       | 12.05      | 11.98       | 0.07         | 8.50            | 7.92        | 0.58         |
| State Street Canada Index Equity Fund <sup>1</sup>                  | 28.09.15       | 20.62      | 20.26       | 0.36         | 7.11            | 7.45        | -0.34        |
| State Street Japan Index Equity Fund <sup>1</sup>                   | 28.09.15       | -0.67      | -0.74       | 0.07         | 1.87            | 1.73        | 0.14         |
| State Street Switzerland Index Equity Fund <sup>1</sup>             | 28.09.15       | -3.36      | -3.42       | 0.06         | 5.54            | 5.16        | 0.38         |
| State Street UK Index Equity Fund <sup>1</sup>                      | 28.09.15       | 19.25      | 19.16       | 0.09         | 6.59            | 6.18        | 0.41         |
| State Street US Index Equity Fund <sup>1</sup>                      | 28.09.15       | 11.00      | 10.89       | 0.11         | 7.05            | 6.74        | 0.31         |
| State Street Pacific-Ex Japan Index Equity Fund                     | 28.09.15       | 7.75       | 7.85        | -0.10        | 12.26           | 12.35       | -0.09        |
| State Street EMU Index Equity Fund <sup>1</sup>                     | 28.09.15       | 5.01       | 4.37        | 0.64         | 4.06            | 3.39        | 0.67         |
| State Street Europe Index Equity Fund <sup>1</sup>                  | 28.09.15       | 2.93       | 2.58        | 0.35         | 7.23            | 6.85        | 0.38         |
| State Street Global Emerging Markets Index Equity Fund <sup>1</sup> | 28.09.15       | 11.87      | 11.19       | 0.68         | 10.17           | 10.77       | -0.60        |
| State Street World Index Equity Fund <sup>1</sup>                   | 28.09.15       | 7.65       | 7.51        | 0.14         | 5.39            | 5.09        | 0.30         |
| State Street World SRI Index Equity Fund <sup>1</sup>               | 28.09.15       | 7.55       | 7.51        | 0.04         | 5.83            | 5.78        | 0.05         |
| State Street Global Defensive Equity Fund                           | 28.10.15       | 7.36       | 7.51        | -0.15        | 4.23            | 3.89        | 0.34         |
| State Street Emerging Markets Small Cap Equity Fund <sup>3</sup>    | 21.12.16       | 0.48       | 1.01        | -0.53        | 0.48            | 1.01        | -0.53        |

<sup>1</sup> Performance includes the track record of the absorbed funds.

<sup>2</sup> Partial return to 23 December 2016.

<sup>3</sup> Partial return from 21 December 2016.

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (*continued*)

### Outlook

Despite June's surprise vote by UK voters to exit the European Union, output in the UK did not collapse as many had predicted and continental Europe thus far does not seem to have been materially impacted. China, after causing considerable market anxiety at the start of 2016 on a sharp fall in its currency and fears of a rapid economic growth slowdown, faded from being a focus of concern for global investors in 2016, turning in what is expected to be a respectable 6.7% rate of growth. Likewise, commodity prices opened the year falling sharply, only to find a bottom in mid-February – providing timely relief to commodity-exporting emerging markets such as Brazil and Russia. Aiding emerging markets and keeping global financial conditions easy was a cautious Fed that hiked rates just once in 2016, with a more aggressive rate of tightening being forecast entering 2017. Finally, the US has emerged from a highly contentious presidential election with a clear result and a more conciliatory tone from the president-elect than might have been suggested by earlier campaign rhetoric.

While the Trump administration assumes office on 20 January with an initial strong vote of confidence in markets, there are still plenty of headwinds challenging a return to more robust economic and earnings growth. Global (including US) productivity growth remains in a long secular decline that has limited a return to growth rates typically observed during expansions. Members of the Federal Open Market Committee are forecasting three 0.25% increases in the Federal Funds rate for 2017.

Looking ahead, our view of global equity markets is cautiously optimistic, although we are aware that an improved growth trajectory has been priced in for the incoming Trump administration without any guaranteed legislative changes. Our allocations include modest underweights to international developed markets, neutral to emerging markets and an overweight to US equities. In international developed markets, our underweight in part reflects a perceived decline in the efficacy of monetary policy support in the eurozone and Japan. Across broad asset classes, our portfolios now hold a slight overweight in growth assets – primarily equities over fixed income and cash. Within fixed income, we have taken notice of the rising trend in rates and hold a neutral position on US duration and an underweight position to global government bonds outside the US where long-term rates relative to fundamentals appear less aligned and on an expectation global bond buying programmes will further moderate rather than accelerate. Given the still mostly favourable policy backdrop and near-record-low default rates in high-yield bonds, we maintain a cautiously optimistic outlook with a small overweight to credit assets with minimal duration exposure.

The figures stated in this report are historical and not indicative of future performance.

## Audit report

To the Shareholders of

### State Street Global Advisors Luxembourg SICAV

We have audited the accompanying financial statements of State Street Global Advisors Luxembourg SICAV (the “SICAV”) and of each of its sub-funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at December 31, 2016 and the Combined Statement of Operations and the Combined Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

#### *Responsibility of the Board of Directors of the SICAV for the financial statements*

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

#### *Responsibility of the “Réviseur d’entreprises agréé”*

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

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

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

#### *Opinion*

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

#### *Other information*

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



## **Audit report (continued)**

To the Shareholders of

**State Street Global Advisors Luxembourg SICAV**

### *Other information (continued)*

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société cooperative  
Represented by

Luxembourg, March 23, 2017

A handwritten signature in black ink, appearing to read 'S. Libby', with a long horizontal stroke extending to the right.

Steven Libby

## Combined Statement of Net Assets

|                                                                            |       | Combined<br>EUR       | SSgA Emerging<br>Markets Select<br>Equity Fund<br>EUR | SSgA EMU<br>Equity Fund<br>EUR | SSgA Euro<br>Corporate Bond<br>Index Fund <sup>(a)</sup><br>EUR | SSgA Global<br>Aggregate Bond<br>Index Fund <sup>(a)</sup><br>USD | SSgA EMU<br>Government<br>Bond Index<br>Fund <sup>(a)</sup><br>EUR | SSgA Global<br>Treasury Bond<br>Index Fund <sup>(a)</sup><br>USD |
|----------------------------------------------------------------------------|-------|-----------------------|-------------------------------------------------------|--------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|
| At December 31, 2016                                                       | Notes |                       |                                                       |                                |                                                                 |                                                                   |                                                                    |                                                                  |
| <b>ASSETS</b>                                                              |       |                       |                                                       |                                |                                                                 |                                                                   |                                                                    |                                                                  |
| Investments in securities, at market value                                 | 2C    | 22,924,971,519        | 65,343,040                                            | 52,403,344                     | 1,975,999,386                                                   | 1,688,055,338                                                     | 772,605,870                                                        | 1,234,406,592                                                    |
| Cash and liquid assets                                                     |       | 228,605,851           | 804,354                                               | 43,406                         | 14,605,774                                                      | 23,877,053                                                        | 534,252                                                            | 8,173,052                                                        |
| Dividend and interest receivable                                           | 2H    | 106,499,654           | 167,065                                               | 222,271                        | 25,145,159                                                      | 12,146,079                                                        | 9,521,692                                                          | 7,702,550                                                        |
| Receivable for investment securities sold                                  |       | 14,075,310            | —                                                     | 411,126                        | —                                                               | 1,136,287                                                         | —                                                                  | —                                                                |
| Receivable for fund shares sold                                            |       | 34,660,605            | 12,319                                                | 258                            | 2,422,930                                                       | 388,834                                                           | 151,969                                                            | 4,869,663                                                        |
| Reimbursement receivable from Investment Manager                           | 3B    | 707,045               | 42,148                                                | 30,837                         | —                                                               | —                                                                 | —                                                                  | 2,492                                                            |
| Unrealised appreciation on forward foreign exchange contracts              | 2G    | 293,524               | —                                                     | —                              | —                                                               | 140,221                                                           | —                                                                  | 153,457                                                          |
| Unrealised appreciation on share class specific forward currency contracts |       | 23,184,882            | —                                                     | —                              | —                                                               | 2,725,990                                                         | —                                                                  | 18,055,426                                                       |
| Unrealised appreciation on futures contracts                               | 2E    | 1,904,053             | 4,982                                                 | —                              | —                                                               | —                                                                 | —                                                                  | —                                                                |
| Purchased options, at market value                                         |       | 82,676                | —                                                     | —                              | —                                                               | —                                                                 | —                                                                  | —                                                                |
| Other assets                                                               |       | 947,898               | 5,717                                                 | —                              | 29,503                                                          | 10,466                                                            | 26,435                                                             | 4,518                                                            |
| <b>Total Assets</b>                                                        |       | <b>23,335,933,017</b> | <b>66,379,625</b>                                     | <b>53,111,242</b>              | <b>2,018,202,752</b>                                            | <b>1,728,480,268</b>                                              | <b>782,840,218</b>                                                 | <b>1,273,367,750</b>                                             |
| <b>LIABILITIES</b>                                                         |       |                       |                                                       |                                |                                                                 |                                                                   |                                                                    |                                                                  |
| Bank overdraft                                                             |       | 528,623               | —                                                     | 50,672                         | —                                                               | —                                                                 | —                                                                  | —                                                                |
| Payable for investment securities purchased                                |       | 31,955,480            | —                                                     | —                              | —                                                               | 10,281,814                                                        | —                                                                  | 1,181,681                                                        |
| Payable for shares redeemed                                                |       | 7,061,654             | 31,265                                                | 201,277                        | 1,025,177                                                       | 35,785                                                            | 100,279                                                            | 207,233                                                          |
| Accrued expenses and other liabilities                                     |       | 8,745,608             | 138,949                                               | 78,805                         | 314,415                                                         | 443,992                                                           | 209,911                                                            | 369,246                                                          |
| Investment Manager fees payable                                            | 3B    | 5,993,535             | 77,409                                                | 49,259                         | 166,106                                                         | 214,494                                                           | 158,710                                                            | 188,830                                                          |
| Unrealised depreciation on forward foreign exchange contracts              | 2G    | 113,480               | —                                                     | —                              | —                                                               | 22,444                                                            | —                                                                  | 11,336                                                           |
| Unrealised depreciation on share class specific forward currency contracts |       | 15,976,516            | —                                                     | —                              | —                                                               | 1,123,720                                                         | —                                                                  | 6,726,210                                                        |
| Unrealised depreciation on futures contracts                               | 2E    | 932,424               | —                                                     | —                              | —                                                               | —                                                                 | —                                                                  | —                                                                |
| Written options, at market value                                           |       | 15,800                | —                                                     | —                              | —                                                               | —                                                                 | —                                                                  | —                                                                |
| <b>Total Liabilities</b>                                                   |       | <b>71,323,120</b>     | <b>247,623</b>                                        | <b>380,013</b>                 | <b>1,505,698</b>                                                | <b>12,122,249</b>                                                 | <b>468,900</b>                                                     | <b>8,684,536</b>                                                 |
| <b>TOTAL NET ASSETS</b>                                                    |       | <b>23,264,609,897</b> | <b>66,132,002</b>                                     | <b>52,731,229</b>              | <b>2,016,697,054</b>                                            | <b>1,716,358,019</b>                                              | <b>782,371,318</b>                                                 | <b>1,264,683,214</b>                                             |

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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

## Combined Statement of Net Assets *(continued)*

|                                                                            |       | SSgA Enhanced<br>Emerging<br>Markets Equity<br>Fund<br>USD | SSgA Global<br>Managed<br>Volatility Equity<br>Fund<br>USD | SSgA Europe<br>Managed<br>Volatility Equity<br>Fund<br>EUR | SSgA Sectoral<br>Healthcare<br>Equity Fund<br>USD | SSgA Euro Core<br>Treasury Bond<br>Index Fund <sup>(a)</sup><br>EUR | SSgA Euro<br>Sustainable<br>Corporate Bond<br>Index Fund<br>EUR | SSgA US Issuer<br>Scored<br>Corporate Bond<br>Index Fund<br>USD |
|----------------------------------------------------------------------------|-------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| At December 31, 2016                                                       | Notes |                                                            |                                                            |                                                            |                                                   |                                                                     |                                                                 |                                                                 |
| <b>ASSETS</b>                                                              |       |                                                            |                                                            |                                                            |                                                   |                                                                     |                                                                 |                                                                 |
| Investments in securities, at market value                                 | 2C    | 1,564,933,936                                              | 393,265,772                                                | 156,850,390                                                | 47,455,085                                        | 672,938,478                                                         | 763,879,593                                                     | 268,984,162                                                     |
| Cash and liquid assets                                                     |       | 16,444,249                                                 | 1,115,196                                                  | 748,242                                                    | 615,703                                           | 1,418,928                                                           | 4,027,842                                                       | 1,235,096                                                       |
| Dividend and interest receivable                                           | 2H    | 5,357,249                                                  | 620,487                                                    | 541,663                                                    | 101,327                                           | 8,225,978                                                           | 11,365,400                                                      | 2,653,387                                                       |
| Receivable for investment securities sold                                  |       | –                                                          | –                                                          | 9,320,645                                                  | –                                                 | –                                                                   | –                                                               | 1,326,559                                                       |
| Receivable for fund shares sold                                            |       | 22,868                                                     | 667,235                                                    | 111,746                                                    | 486                                               | 38,128                                                              | 1,433,059                                                       | 3,572                                                           |
| Reimbursement receivable from Investment Manager                           | 3B    | –                                                          | –                                                          | –                                                          | 70,876                                            | 5,890                                                               | –                                                               | –                                                               |
| Unrealised appreciation on forward foreign exchange contracts              | 2G    | –                                                          | –                                                          | –                                                          | –                                                 | –                                                                   | –                                                               | –                                                               |
| Unrealised appreciation on share class specific forward currency contracts |       | –                                                          | –                                                          | –                                                          | –                                                 | –                                                                   | 103,015                                                         | 637,928                                                         |
| Unrealised appreciation on futures contracts                               | 2E    | –                                                          | –                                                          | –                                                          | –                                                 | –                                                                   | –                                                               | –                                                               |
| Purchased options, at market value                                         |       | –                                                          | –                                                          | –                                                          | –                                                 | –                                                                   | –                                                               | –                                                               |
| Other assets                                                               |       | 605                                                        | –                                                          | 38                                                         | –                                                 | 15,521                                                              | 9,460                                                           | 1,495                                                           |
| <b>Total Assets</b>                                                        |       | <b>1,586,758,907</b>                                       | <b>395,668,690</b>                                         | <b>167,572,724</b>                                         | <b>48,243,477</b>                                 | <b>682,642,923</b>                                                  | <b>780,818,369</b>                                              | <b>274,842,199</b>                                              |
| <b>LIABILITIES</b>                                                         |       |                                                            |                                                            |                                                            |                                                   |                                                                     |                                                                 |                                                                 |
| Bank overdraft                                                             |       | –                                                          | –                                                          | –                                                          | –                                                 | –                                                                   | –                                                               | –                                                               |
| Payable for investment securities purchased                                |       | –                                                          | –                                                          | 9,250,879                                                  | –                                                 | –                                                                   | –                                                               | 1,074,638                                                       |
| Payable for shares redeemed                                                |       | 536                                                        | 910,562                                                    | 386,633                                                    | –                                                 | 169,684                                                             | 898,014                                                         | 1,028                                                           |
| Accrued expenses and other liabilities                                     |       | 646,476                                                    | 335,555                                                    | 149,829                                                    | 85,940                                            | 178,877                                                             | 176,335                                                         | 283,207                                                         |
| Investment Manager fees payable                                            | 3B    | 592,450                                                    | 249,136                                                    | 116,073                                                    | 59,463                                            | 52,999                                                              | 110,933                                                         | 48,370                                                          |
| Unrealised depreciation on forward foreign exchange contracts              | 2G    | –                                                          | –                                                          | –                                                          | –                                                 | –                                                                   | –                                                               | –                                                               |
| Unrealised depreciation on share class specific forward currency contracts |       | –                                                          | –                                                          | –                                                          | –                                                 | –                                                                   | 12,803                                                          | 1,144,144                                                       |
| Unrealised depreciation on futures contracts                               | 2E    | 189,594                                                    | –                                                          | –                                                          | –                                                 | –                                                                   | –                                                               | –                                                               |
| Written options, at market value                                           |       | –                                                          | –                                                          | –                                                          | –                                                 | –                                                                   | –                                                               | –                                                               |
| <b>Total Liabilities</b>                                                   |       | <b>1,429,056</b>                                           | <b>1,495,253</b>                                           | <b>9,903,414</b>                                           | <b>145,403</b>                                    | <b>401,560</b>                                                      | <b>1,198,085</b>                                                | <b>2,551,387</b>                                                |
| <b>TOTAL NET ASSETS</b>                                                    |       | <b>1,585,329,851</b>                                       | <b>394,173,437</b>                                         | <b>157,669,310</b>                                         | <b>48,098,074</b>                                 | <b>682,241,363</b>                                                  | <b>779,620,284</b>                                              | <b>272,290,812</b>                                              |

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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

## Combined Statement of Net Assets *(continued)*

|                                                                            |       | SSgA Euro<br>Issuer Scored<br>Corporate Bond<br>Index Fund<br>EUR | State Street<br>Global Value<br>Spotlight Fund<br>EUR | SSgA Emerging<br>Markets SRI<br>Enhanced<br>Equity<br>Fund<br>USD | State Street<br>Europe Value<br>Spotlight Fund<br>EUR | State Street<br>Eurozone Value<br>Spotlight Fund<br>EUR | SSgA US<br>Corporate Bond<br>Index Fund<br>USD | SSgA EMU<br>Government<br>Long Bond<br>Index<br>Fund<br>EUR |
|----------------------------------------------------------------------------|-------|-------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------|
| At December 31, 2016                                                       | Notes |                                                                   |                                                       |                                                                   |                                                       |                                                         |                                                |                                                             |
| <b>ASSETS</b>                                                              |       |                                                                   |                                                       |                                                                   |                                                       |                                                         |                                                |                                                             |
| Investments in securities, at market value                                 | 2C    | 79,716,155                                                        | 152,955,998                                           | 418,949,526                                                       | 385,661,155                                           | 28,634,905                                              | 84,382,814                                     | 116,808,231                                                 |
| Cash and liquid assets                                                     |       | 572,998                                                           | 5,619,148                                             | 2,455,771                                                         | 3,555,252                                             | 1,412,890                                               | 947,994                                        | 67,902                                                      |
| Dividend and interest receivable                                           | 2H    | 994,496                                                           | 280,601                                               | 1,421,804                                                         | 450,816                                               | 114,614                                                 | 859,509                                        | 1,713,865                                                   |
| Receivable for investment securities sold                                  |       | —                                                                 | —                                                     | —                                                                 | —                                                     | —                                                       | 731,622                                        | —                                                           |
| Receivable for fund shares sold                                            |       | —                                                                 | 388,370                                               | —                                                                 | 136,068                                               | —                                                       | —                                              | —                                                           |
| Reimbursement receivable from Investment Manager                           | 3B    | 32,304                                                            | 39,400                                                | —                                                                 | 2,084                                                 | 58,316                                                  | —                                              | —                                                           |
| Unrealised appreciation on forward foreign exchange contracts              | 2G    | —                                                                 | 15,091                                                | —                                                                 | —                                                     | —                                                       | —                                              | —                                                           |
| Unrealised appreciation on share class specific forward currency contracts |       | 28,130                                                            | —                                                     | —                                                                 | —                                                     | —                                                       | —                                              | —                                                           |
| Unrealised appreciation on futures contracts                               | 2E    | —                                                                 | —                                                     | —                                                                 | —                                                     | —                                                       | —                                              | —                                                           |
| Purchased options, at market value                                         |       | —                                                                 | —                                                     | —                                                                 | —                                                     | —                                                       | —                                              | —                                                           |
| Other assets                                                               |       | 1,372                                                             | —                                                     | —                                                                 | —                                                     | —                                                       | 4,387                                          | 5,154                                                       |
| <b>Total Assets</b>                                                        |       | <b>81,345,455</b>                                                 | <b>159,298,608</b>                                    | <b>422,827,101</b>                                                | <b>389,805,375</b>                                    | <b>30,220,725</b>                                       | <b>86,926,326</b>                              | <b>118,595,152</b>                                          |
| <b>LIABILITIES</b>                                                         |       |                                                                   |                                                       |                                                                   |                                                       |                                                         |                                                |                                                             |
| Bank overdraft                                                             |       | —                                                                 | —                                                     | —                                                                 | —                                                     | —                                                       | —                                              | —                                                           |
| Payable for investment securities purchased                                |       | —                                                                 | —                                                     | —                                                                 | —                                                     | —                                                       | 745,901                                        | —                                                           |
| Payable for shares redeemed                                                |       | —                                                                 | 18,449                                                | —                                                                 | 524,724                                               | —                                                       | —                                              | —                                                           |
| Accrued expenses and other liabilities                                     |       | 172,185                                                           | 107,281                                               | 227,926                                                           | 169,570                                               | 68,703                                                  | 69,554                                         | 66,135                                                      |
| Investment Manager fees payable                                            | 3B    | 13,936                                                            | 21,392                                                | 170,595                                                           | 365,278                                               | 1,082                                                   | 17,646                                         | 10,550                                                      |
| Unrealised depreciation on forward foreign exchange contracts              | 2G    | —                                                                 | 81,454                                                | —                                                                 | —                                                     | —                                                       | —                                              | —                                                           |
| Unrealised depreciation on share class specific forward currency contracts |       | 2,829                                                             | —                                                     | —                                                                 | —                                                     | —                                                       | —                                              | —                                                           |
| Unrealised depreciation on futures contracts                               | 2E    | —                                                                 | —                                                     | —                                                                 | —                                                     | —                                                       | —                                              | —                                                           |
| Written options, at market value                                           |       | —                                                                 | —                                                     | —                                                                 | —                                                     | —                                                       | —                                              | —                                                           |
| <b>Total Liabilities</b>                                                   |       | <b>188,950</b>                                                    | <b>228,576</b>                                        | <b>398,521</b>                                                    | <b>1,059,572</b>                                      | <b>69,785</b>                                           | <b>833,101</b>                                 | <b>76,685</b>                                               |
| <b>TOTAL NET ASSETS</b>                                                    |       | <b>81,156,505</b>                                                 | <b>159,070,032</b>                                    | <b>422,428,580</b>                                                | <b>388,745,803</b>                                    | <b>30,150,940</b>                                       | <b>86,093,225</b>                              | <b>118,518,467</b>                                          |

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

## Combined Statement of Net Assets *(continued)*

|                                                                            |       | SSgA Euro<br>Corporate<br>ex-Financials<br>Bond Index<br>Fund<br>EUR | SSgA Euro<br>Inflation Linked<br>Bond Index<br>Fund<br>EUR | State Street<br>Europe Small<br>Cap Equity<br>Fund <sup>(a)</sup><br>EUR | State Street<br>Europe Equity<br>Fund <sup>(a)</sup><br>EUR | State Street<br>Europe<br>Enhanced<br>Equity<br>Fund <sup>(b)</sup><br>EUR | State Street<br>North America<br>Enhanced<br>Equity<br>Fund<br>USD | State Street Asia<br>Pacific<br>Enhanced<br>Equity Fund<br>JPY |
|----------------------------------------------------------------------------|-------|----------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------|
| At December 31, 2016                                                       | Notes |                                                                      |                                                            |                                                                          |                                                             |                                                                            |                                                                    |                                                                |
| <b>ASSETS</b>                                                              |       |                                                                      |                                                            |                                                                          |                                                             |                                                                            |                                                                    |                                                                |
| Investments in securities, at market value                                 | 2C    | 113,461,545                                                          | 254,912,428                                                | 54,179,576                                                               | 40,287,868                                                  | 673,727,169                                                                | 973,168,815                                                        | 13,716,148,630                                                 |
| Cash and liquid assets                                                     |       | 89,469                                                               | 263,038                                                    | 225,098                                                                  | 645,263                                                     | 3,489,691                                                                  | 16,174,200                                                         | 533,183,289                                                    |
| Dividend and interest receivable                                           | 2H    | 1,445,315                                                            | 1,304,021                                                  | 96,960                                                                   | 111,128                                                     | 1,368,443                                                                  | 1,137,523                                                          | 14,344,602                                                     |
| Receivable for investment securities sold                                  |       | —                                                                    | —                                                          | 494,771                                                                  | —                                                           | 1,426                                                                      | —                                                                  | —                                                              |
| Receivable for fund shares sold                                            |       | 575                                                                  | —                                                          | 25,183                                                                   | 34,938                                                      | —                                                                          | 6,800                                                              | —                                                              |
| Reimbursement receivable from Investment Manager                           | 3B    | —                                                                    | —                                                          | 96,656                                                                   | 30,131                                                      | —                                                                          | 32                                                                 | 758,748                                                        |
| Unrealised appreciation on forward foreign exchange contracts              | 2G    | —                                                                    | —                                                          | —                                                                        | —                                                           | —                                                                          | —                                                                  | —                                                              |
| Unrealised appreciation on share class specific forward currency contracts |       | —                                                                    | —                                                          | —                                                                        | —                                                           | —                                                                          | —                                                                  | —                                                              |
| Unrealised appreciation on futures contracts                               | 2E    | —                                                                    | —                                                          | —                                                                        | —                                                           | 83,652                                                                     | —                                                                  | 13,069,604                                                     |
| Purchased options, at market value                                         |       | —                                                                    | —                                                          | —                                                                        | —                                                           | —                                                                          | —                                                                  | —                                                              |
| Other assets                                                               |       | 11,378                                                               | 7,808                                                      | —                                                                        | —                                                           | 360                                                                        | 487                                                                | 5,083                                                          |
| <b>Total Assets</b>                                                        |       | <b>115,008,282</b>                                                   | <b>256,487,295</b>                                         | <b>55,118,244</b>                                                        | <b>41,109,328</b>                                           | <b>678,670,741</b>                                                         | <b>990,487,857</b>                                                 | <b>14,277,509,956</b>                                          |
| <b>LIABILITIES</b>                                                         |       |                                                                      |                                                            |                                                                          |                                                             |                                                                            |                                                                    |                                                                |
| Bank overdraft                                                             |       | —                                                                    | —                                                          | —                                                                        | —                                                           | —                                                                          | —                                                                  | —                                                              |
| Payable for investment securities purchased                                |       | —                                                                    | —                                                          | —                                                                        | —                                                           | —                                                                          | —                                                                  | —                                                              |
| Payable for shares redeemed                                                |       | 2,590                                                                | —                                                          | 326,138                                                                  | 41,006                                                      | —                                                                          | —                                                                  | —                                                              |
| Accrued expenses and other liabilities                                     |       | 73,883                                                               | 81,008                                                     | 78,682                                                                   | 73,997                                                      | 229,615                                                                    | 280,943                                                            | 10,331,159                                                     |
| Investment Manager fees payable                                            | 3B    | 45,212                                                               | 29,092                                                     | 56,459                                                                   | 23,536                                                      | 242,678                                                                    | 377,893                                                            | 6,045,441                                                      |
| Unrealised depreciation on forward foreign exchange contracts              | 2G    | —                                                                    | —                                                          | —                                                                        | —                                                           | —                                                                          | —                                                                  | —                                                              |
| Unrealised depreciation on share class specific forward currency contracts |       | —                                                                    | —                                                          | —                                                                        | —                                                           | —                                                                          | —                                                                  | —                                                              |
| Unrealised depreciation on futures contracts                               | 2E    | —                                                                    | —                                                          | —                                                                        | —                                                           | —                                                                          | 46,083                                                             | —                                                              |
| Written options, at market value                                           |       | —                                                                    | —                                                          | —                                                                        | —                                                           | —                                                                          | —                                                                  | —                                                              |
| <b>Total Liabilities</b>                                                   |       | <b>121,685</b>                                                       | <b>110,100</b>                                             | <b>461,279</b>                                                           | <b>138,539</b>                                              | <b>472,293</b>                                                             | <b>704,919</b>                                                     | <b>16,376,600</b>                                              |
| <b>TOTAL NET ASSETS</b>                                                    |       | <b>114,886,597</b>                                                   | <b>256,377,195</b>                                         | <b>54,656,965</b>                                                        | <b>40,970,789</b>                                           | <b>678,198,448</b>                                                         | <b>989,782,938</b>                                                 | <b>14,261,133,356</b>                                          |

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

<sup>(b)</sup> Statement of Net Assets as at December 29, 2016, the last tradable date of the year.

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

## Combined Statement of Net Assets *(continued)*

|                                                                            |       | State Street<br>Emerging Asia<br>Equity Fund <sup>(b)</sup><br>EUR | State Street<br>Emerging Latin<br>America Equity<br>Fund <sup>(b)</sup><br>EUR | State Street<br>Multi-Factor<br>Global Equity<br>Fund<br>USD | State Street<br>Flexible Asset<br>Allocation Fund<br>EUR | State Street<br>Flexible Asset<br>Allocation Plus<br>Fund<br>EUR | State Street Asia<br>Pacific Value<br>Spotlight Fund<br>USD | State Street<br>Global Value<br>Fund<br>USD |
|----------------------------------------------------------------------------|-------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------|
| At December 31, 2016                                                       | Notes |                                                                    |                                                                                |                                                              |                                                          |                                                                  |                                                             |                                             |
| <b>ASSETS</b>                                                              |       |                                                                    |                                                                                |                                                              |                                                          |                                                                  |                                                             |                                             |
| Investments in securities, at market value                                 | 2C    | 50,542,119                                                         | 6,911,475                                                                      | 127,777,844                                                  | 8,304,260                                                | 64,099,800                                                       | 28,455,208                                                  | 145,428,898                                 |
| Cash and liquid assets                                                     |       | 3,103,327                                                          | 317,157                                                                        | 1,566,499                                                    | 344,214                                                  | 6,734,295                                                        | 1,475,768                                                   | 1,532,030                                   |
| Dividend and interest receivable                                           | 2H    | 196,646                                                            | 33,093                                                                         | 161,849                                                      | 1,526                                                    | 188,093                                                          | 103,672                                                     | 244,080                                     |
| Receivable for investment securities sold                                  |       | —                                                                  | —                                                                              | 345                                                          | —                                                        | —                                                                | —                                                           | —                                           |
| Receivable for fund shares sold                                            |       | —                                                                  | 2,842                                                                          | —                                                            | —                                                        | 62,500                                                           | 6,949                                                       | —                                           |
| Reimbursement receivable from Investment Manager                           | 3B    | 42,838                                                             | 46,327                                                                         | 5,814                                                        | 20,505                                                   | 20,790                                                           | 13,644                                                      | 15,246                                      |
| Unrealised appreciation on forward foreign exchange contracts              | 2G    | —                                                                  | —                                                                              | —                                                            | —                                                        | —                                                                | —                                                           | —                                           |
| Unrealised appreciation on share class specific forward currency contracts |       | —                                                                  | —                                                                              | —                                                            | —                                                        | —                                                                | —                                                           | 253,088                                     |
| Unrealised appreciation on futures contracts                               | 2E    | 70,847                                                             | 8,206                                                                          | 13,589                                                       | —                                                        | 487,414                                                          | —                                                           | —                                           |
| Purchased options, at market value                                         |       | —                                                                  | —                                                                              | —                                                            | —                                                        | 82,676                                                           | —                                                           | —                                           |
| Other assets                                                               |       | —                                                                  | —                                                                              | 71                                                           | —                                                        | —                                                                | —                                                           | —                                           |
| <b>Total Assets</b>                                                        |       | <b>53,955,777</b>                                                  | <b>7,319,100</b>                                                               | <b>129,526,011</b>                                           | <b>8,670,505</b>                                         | <b>71,675,568</b>                                                | <b>30,055,241</b>                                           | <b>147,473,342</b>                          |
| <b>LIABILITIES</b>                                                         |       |                                                                    |                                                                                |                                                              |                                                          |                                                                  |                                                             |                                             |
| Bank overdraft                                                             |       | —                                                                  | 105,315                                                                        | —                                                            | —                                                        | —                                                                | —                                                           | —                                           |
| Payable for investment securities purchased                                |       | —                                                                  | —                                                                              | —                                                            | —                                                        | 500,379                                                          | —                                                           | —                                           |
| Payable for shares redeemed                                                |       | 8,102                                                              | 54,540                                                                         | —                                                            | —                                                        | 23,903                                                           | —                                                           | —                                           |
| Accrued expenses and other liabilities                                     |       | 90,892                                                             | 74,480                                                                         | 69,805                                                       | 58,643                                                   | 78,912                                                           | 79,629                                                      | 88,714                                      |
| Investment Manager fees payable                                            | 3B    | 76,054                                                             | 10,292                                                                         | 38,220                                                       | 3,511                                                    | 19,357                                                           | 68                                                          | 68                                          |
| Unrealised depreciation on forward foreign exchange contracts              | 2G    | —                                                                  | —                                                                              | —                                                            | —                                                        | —                                                                | —                                                           | —                                           |
| Unrealised depreciation on share class specific forward currency contracts |       | —                                                                  | —                                                                              | —                                                            | —                                                        | —                                                                | —                                                           | 464,622                                     |
| Unrealised depreciation on futures contracts                               | 2E    | —                                                                  | —                                                                              | 6,390                                                        | —                                                        | 287,722                                                          | —                                                           | —                                           |
| Written options, at market value                                           |       | —                                                                  | —                                                                              | —                                                            | —                                                        | 15,800                                                           | —                                                           | —                                           |
| <b>Total Liabilities</b>                                                   |       | <b>175,048</b>                                                     | <b>244,627</b>                                                                 | <b>114,415</b>                                               | <b>62,154</b>                                            | <b>926,073</b>                                                   | <b>79,697</b>                                               | <b>553,404</b>                              |
| <b>TOTAL NET ASSETS</b>                                                    |       | <b>53,780,729</b>                                                  | <b>7,074,473</b>                                                               | <b>129,411,596</b>                                           | <b>8,608,351</b>                                         | <b>70,749,495</b>                                                | <b>29,975,544</b>                                           | <b>146,919,938</b>                          |

<sup>(b)</sup> Statement of Net Assets as at December 29, 2016, the last tradable date of the year.

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

## Combined Statement of Net Assets *(continued)*

|                                                                            |       | State Street US<br>Value Spotlight<br>Fund<br>USD | State Street<br>EMU<br>Small Cap<br>Equity<br>Fund<br>EUR | State Street<br>Global<br>Enhanced<br>Equity Fund<br>USD | State Street<br>Australia Index<br>Equity Fund<br>AUD | State Street<br>Canada Index<br>Equity Fund<br>CAD | State Street<br>Japan Index<br>Equity Fund<br>JPY | State Street<br>Switzerland<br>Index Equity<br>Fund<br>CHF |
|----------------------------------------------------------------------------|-------|---------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|------------------------------------------------------------|
| At December 31, 2016                                                       | Notes |                                                   |                                                           |                                                          |                                                       |                                                    |                                                   |                                                            |
| <b>ASSETS</b>                                                              |       |                                                   |                                                           |                                                          |                                                       |                                                    |                                                   |                                                            |
| Investments in securities, at market value                                 | 2C    | 28,001,942                                        | 28,953,657                                                | 411,977,266                                              | 78,963,329                                            | 251,201,923                                        | 55,316,580,032                                    | 623,571,682                                                |
| Cash and liquid assets                                                     |       | 1,532,408                                         | 338,828                                                   | 1,977,728                                                | 1,188,106                                             | 2,416,563                                          | 942,549,267                                       | 420,924                                                    |
| Dividend and interest receivable                                           | 2H    | 17,778                                            | 29,079                                                    | 441,388                                                  | 89,139                                                | 434,365                                            | 67,857,451                                        | —                                                          |
| Receivable for investment securities sold                                  |       | —                                                 | —                                                         | —                                                        | —                                                     | —                                                  | —                                                 | 449,309                                                    |
| Receivable for fund shares sold                                            |       | 74,997                                            | 14,253                                                    | 2,000,000                                                | 15,389                                                | 142,784                                            | 336,906,282                                       | 557,047                                                    |
| Reimbursement receivable from Investment Manager                           | 3B    | 13,668                                            | 22,701                                                    | —                                                        | 15,514                                                | 7,698                                              | —                                                 | —                                                          |
| Unrealised appreciation on forward foreign exchange contracts              | 2G    | —                                                 | —                                                         | —                                                        | —                                                     | —                                                  | —                                                 | —                                                          |
| Unrealised appreciation on share class specific forward currency contracts |       | —                                                 | —                                                         | —                                                        | —                                                     | —                                                  | —                                                 | —                                                          |
| Unrealised appreciation on futures contracts                               | 2E    | —                                                 | —                                                         | 30,043                                                   | 23,050                                                | —                                                  | 14,870,000                                        | 1,390                                                      |
| Purchased options, at market value                                         |       | —                                                 | —                                                         | —                                                        | —                                                     | —                                                  | —                                                 | —                                                          |
| Other assets                                                               |       | —                                                 | —                                                         | —                                                        | —                                                     | —                                                  | 1                                                 | —                                                          |
| <b>Total Assets</b>                                                        |       | <b>29,640,793</b>                                 | <b>29,358,518</b>                                         | <b>416,426,425</b>                                       | <b>80,294,527</b>                                     | <b>254,203,333</b>                                 | <b>56,678,763,033</b>                             | <b>625,000,352</b>                                         |
| <b>LIABILITIES</b>                                                         |       |                                                   |                                                           |                                                          |                                                       |                                                    |                                                   |                                                            |
| Bank overdraft                                                             |       | —                                                 | —                                                         | —                                                        | —                                                     | —                                                  | —                                                 | 303,757                                                    |
| Payable for investment securities purchased                                |       | —                                                 | 23,906                                                    | —                                                        | —                                                     | —                                                  | 359,195,201                                       | —                                                          |
| Payable for shares redeemed                                                |       | —                                                 | 38,629                                                    | —                                                        | —                                                     | 51,294                                             | 45,178,766                                        | 848,648                                                    |
| Accrued expenses and other liabilities                                     |       | 74,319                                            | 68,805                                                    | 99,428                                                   | 105,735                                               | 146,164                                            | 15,544,155                                        | 188,639                                                    |
| Investment Manager fees payable                                            | 3B    | 70                                                | 33,200                                                    | 114,797                                                  | 17,557                                                | 52,151                                             | 8,936,972                                         | 134,383                                                    |
| Unrealised depreciation on forward foreign exchange contracts              | 2G    | —                                                 | —                                                         | —                                                        | —                                                     | —                                                  | —                                                 | —                                                          |
| Unrealised depreciation on share class specific forward currency contracts |       | —                                                 | —                                                         | —                                                        | —                                                     | —                                                  | —                                                 | —                                                          |
| Unrealised depreciation on futures contracts                               | 2E    | —                                                 | —                                                         | 10,010                                                   | —                                                     | 23,122                                             | —                                                 | —                                                          |
| Written options, at market value                                           |       | —                                                 | —                                                         | —                                                        | —                                                     | —                                                  | —                                                 | —                                                          |
| <b>Total Liabilities</b>                                                   |       | <b>74,389</b>                                     | <b>164,540</b>                                            | <b>224,235</b>                                           | <b>123,292</b>                                        | <b>272,731</b>                                     | <b>428,855,094</b>                                | <b>1,475,427</b>                                           |
| <b>TOTAL NET ASSETS</b>                                                    |       | <b>29,566,404</b>                                 | <b>29,193,978</b>                                         | <b>416,202,190</b>                                       | <b>80,171,235</b>                                     | <b>253,930,602</b>                                 | <b>56,249,907,939</b>                             | <b>623,524,925</b>                                         |

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

## Combined Statement of Net Assets *(continued)*

|                                                                            |       | State Street UK<br>Index Equity<br>Fund<br>GBP | State Street US<br>Index Equity<br>Fund <sup>(a)</sup><br>USD | State Street<br>Pacific Ex-Japan<br>Index Equity<br>Fund<br>USD | State Street<br>EMU<br>Index Equity<br>Fund<br>EUR | State Street<br>Europe Index<br>Equity Fund<br>EUR | State Street<br>Global Emerging<br>Markets Index<br>Equity Fund<br>USD | State Street<br>World Index<br>Equity Fund<br>USD |
|----------------------------------------------------------------------------|-------|------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------|
| At December 31, 2016                                                       | Notes |                                                |                                                               |                                                                 |                                                    |                                                    |                                                                        |                                                   |
| <b>ASSETS</b>                                                              |       |                                                |                                                               |                                                                 |                                                    |                                                    |                                                                        |                                                   |
| Investments in securities, at market value                                 | 2C    | 122,476,157                                    | 1,694,315,767                                                 | 79,150,706                                                      | 1,336,647,748                                      | 932,872,749                                        | 77,542,720                                                             | 3,253,633,190                                     |
| Cash and liquid assets                                                     |       | 957,909                                        | 16,075,766                                                    | 1,094,482                                                       | 11,637,399                                         | 3,836,263                                          | 1,141,762                                                              | 45,206,257                                        |
| Dividend and interest receivable                                           | 2H    | 281,932                                        | 1,516,351                                                     | 69,453                                                          | 2,711,414                                          | 1,440,967                                          | 209,387                                                                | 3,757,504                                         |
| Receivable for investment securities sold                                  |       | 5,789                                          | —                                                             | —                                                               | —                                                  | 380,741                                            | —                                                                      | 10,489                                            |
| Receivable for fund shares sold                                            |       | 41,562                                         | 66,835                                                        | 5,338,888                                                       | 1,836,647                                          | 10,034,435                                         | 23,309                                                                 | 1,503,632                                         |
| Reimbursement receivable from Investment Manager                           | 3B    | 13,477                                         | —                                                             | 16,283                                                          | —                                                  | 295                                                | 36,764                                                                 | —                                                 |
| Unrealised appreciation on forward foreign exchange contracts              | 2G    | —                                              | —                                                             | —                                                               | —                                                  | —                                                  | —                                                                      | —                                                 |
| Unrealised appreciation on share class specific forward currency contracts |       | —                                              | 135,464                                                       | —                                                               | —                                                  | —                                                  | —                                                                      | 2,508,084                                         |
| Unrealised appreciation on futures contracts                               | 2E    | 25,050                                         | —                                                             | 24,917                                                          | 234,590                                            | 385,723                                            | 8,435                                                                  | 176,950                                           |
| Purchased options, at market value                                         |       | —                                              | —                                                             | —                                                               | —                                                  | —                                                  | —                                                                      | —                                                 |
| Other assets                                                               |       | —                                              | —                                                             | —                                                               | 730,369                                            | —                                                  | —                                                                      | 88,447                                            |
| <b>Total Assets</b>                                                        |       | <b>123,801,876</b>                             | <b>1,712,110,183</b>                                          | <b>85,694,729</b>                                               | <b>1,353,798,167</b>                               | <b>948,951,173</b>                                 | <b>78,962,377</b>                                                      | <b>3,306,884,553</b>                              |
| <b>LIABILITIES</b>                                                         |       |                                                |                                                               |                                                                 |                                                    |                                                    |                                                                        |                                                   |
| Bank overdraft                                                             |       | —                                              | —                                                             | —                                                               | —                                                  | 29,207                                             | —                                                                      | —                                                 |
| Payable for investment securities purchased                                |       | 74,809                                         | —                                                             | 5,375,822                                                       | —                                                  | 1,036,861                                          | 16                                                                     | 122,184                                           |
| Payable for shares redeemed                                                |       | 1,434                                          | 455,903                                                       | —                                                               | 62,296                                             | 258,479                                            | 103,322                                                                | 68,298                                            |
| Accrued expenses and other liabilities                                     |       | 78,159                                         | 349,194                                                       | 83,792                                                          | 478,938                                            | 279,930                                            | 140,101                                                                | 843,065                                           |
| Investment Manager fees payable                                            | 3B    | 24,378                                         | 288,865                                                       | 13,387                                                          | 269,446                                            | 167,512                                            | 31,590                                                                 | 930,285                                           |
| Unrealised depreciation on forward foreign exchange contracts              | 2G    | —                                              | —                                                             | —                                                               | —                                                  | —                                                  | —                                                                      | —                                                 |
| Unrealised depreciation on share class specific forward currency contracts |       | —                                              | 1,598,202                                                     | —                                                               | —                                                  | —                                                  | —                                                                      | 5,777,879                                         |
| Unrealised depreciation on futures contracts                               | 2E    | —                                              | 114,515                                                       | —                                                               | —                                                  | —                                                  | —                                                                      | 271,092                                           |
| Written options, at market value                                           |       | —                                              | —                                                             | —                                                               | —                                                  | —                                                  | —                                                                      | —                                                 |
| <b>Total Liabilities</b>                                                   |       | <b>178,780</b>                                 | <b>2,806,679</b>                                              | <b>5,473,001</b>                                                | <b>810,680</b>                                     | <b>1,771,989</b>                                   | <b>275,029</b>                                                         | <b>8,012,803</b>                                  |
| <b>TOTAL NET ASSETS</b>                                                    |       | <b>123,623,096</b>                             | <b>1,709,303,504</b>                                          | <b>80,221,728</b>                                               | <b>1,352,987,487</b>                               | <b>947,179,184</b>                                 | <b>78,687,348</b>                                                      | <b>3,298,871,750</b>                              |

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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

## Combined Statement of Net Assets *(continued)*

|                                                                            |       | State Street<br>World SRI Index<br>Equity Fund<br>USD | State Street<br>Emerging<br>Markets Small<br>Cap Equity<br>Fund <sup>(c)</sup><br>USD | State Street<br>Global Defensive<br>Equity Fund<br>USD |
|----------------------------------------------------------------------------|-------|-------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|
| At December 31, 2016                                                       | Notes |                                                       |                                                                                       |                                                        |
| <b>ASSETS</b>                                                              |       |                                                       |                                                                                       |                                                        |
| Investments in securities, at market value                                 | 2C    | 564,269,878                                           | 9,624,134                                                                             | 215,146,769                                            |
| Cash and liquid assets                                                     |       | 12,510,231                                            | 436,125                                                                               | 657,452                                                |
| Dividend and interest receivable                                           | 2H    | 673,847                                               | 29,105                                                                                | 289,302                                                |
| Receivable for investment securities sold                                  |       | 1,868                                                 | —                                                                                     | —                                                      |
| Receivable for fund shares sold                                            |       | 357,283                                               | —                                                                                     | —                                                      |
| Reimbursement receivable from Investment Manager                           | 3B    | —                                                     | 2,413                                                                                 | 10,275                                                 |
| Unrealised appreciation on forward foreign exchange contracts              | 2G    | —                                                     | —                                                                                     | —                                                      |
| Unrealised appreciation on share class specific forward currency contracts |       | —                                                     | —                                                                                     | —                                                      |
| Unrealised appreciation on futures contracts                               | 2E    | 115,969                                               | 4,558                                                                                 | —                                                      |
| Purchased options, at market value                                         |       | —                                                     | —                                                                                     | —                                                      |
| Other assets                                                               |       | —                                                     | —                                                                                     | —                                                      |
| <b>Total Assets</b>                                                        |       | <b>577,929,076</b>                                    | <b>10,096,335</b>                                                                     | <b>216,103,798</b>                                     |
| <b>LIABILITIES</b>                                                         |       |                                                       |                                                                                       |                                                        |
| Bank overdraft                                                             |       | —                                                     | 63,361                                                                                | —                                                      |
| Payable for investment securities purchased                                |       | 346,460                                               | 4                                                                                     | —                                                      |
| Payable for shares redeemed                                                |       | 3,629                                                 | —                                                                                     | —                                                      |
| Accrued expenses and other liabilities                                     |       | 177,358                                               | 3,088                                                                                 | 93,150                                                 |
| Investment Manager fees payable                                            | 3B    | 276,965                                               | 2,972                                                                                 | 126,954                                                |
| Unrealised depreciation on forward foreign exchange contracts              | 2G    | —                                                     | —                                                                                     | —                                                      |
| Unrealised depreciation on share class specific forward currency contracts |       | —                                                     | —                                                                                     | —                                                      |
| Unrealised depreciation on futures contracts                               | 2E    | 25,075                                                | —                                                                                     | —                                                      |
| Written options, at market value                                           |       | —                                                     | —                                                                                     | —                                                      |
| <b>Total Liabilities</b>                                                   |       | <b>829,487</b>                                        | <b>69,425</b>                                                                         | <b>220,104</b>                                         |
| <b>TOTAL NET ASSETS</b>                                                    |       | <b>577,099,589</b>                                    | <b>10,026,910</b>                                                                     | <b>215,883,694</b>                                     |

<sup>(c)</sup> Refer to Note 1.

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

## Combined Statement of Operations

|                                                   |       | Combined<br>EUR | SSgA Emerging<br>Markets Select<br>Equity Fund<br>EUR | SSgA EMU Equity<br>Fund<br>EUR | SSgA Euro<br>Corporate Bond<br>Index Fund<br>EUR | SSgA Global<br>Aggregate Bond<br>Index Fund<br>USD | SSgA EMU<br>Government<br>Bond Index Fund<br>EUR | SSgA Global<br>Treasury Bond<br>Index Fund<br>USD |
|---------------------------------------------------|-------|-----------------|-------------------------------------------------------|--------------------------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------------------|
| For the Year/Period ended December 31, 2016       | Notes |                 |                                                       |                                |                                                  |                                                    |                                                  |                                                   |
| <b>INCOME</b>                                     |       |                 |                                                       |                                |                                                  |                                                    |                                                  |                                                   |
| Interest                                          | 2H    | 125,645,719     | —                                                     | —                              | 28,974,120                                       | 36,278,277                                         | 13,629,432                                       | 14,311,827                                        |
| Dividends (net of withholding tax)                | 2H    | 316,080,807     | 2,251,188                                             | 2,762,874                      | —                                                | —                                                  | —                                                | —                                                 |
| Securities lending income                         | 11    | 4,502,313       | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 |
| Other income                                      |       | 665,300         | —                                                     | —                              | 127,503                                          | 87,583                                             | 176,980                                          | 32,842                                            |
| Total income                                      |       | 446,894,139     | 2,251,188                                             | 2,762,874                      | 29,101,623                                       | 36,365,860                                         | 13,806,412                                       | 14,344,669                                        |
| <b>EXPENSES</b>                                   |       |                 |                                                       |                                |                                                  |                                                    |                                                  |                                                   |
| Investment Manager Fees                           | 3B    | 61,456,287      | 839,633                                               | 939,067                        | 1,501,132                                        | 2,857,844                                          | 2,185,973                                        | 2,228,565                                         |
| Custodian, Administration and Transfer Agent fees | 3A    | 14,549,212      | 291,765                                               | 113,242                        | 716,955                                          | 1,098,773                                          | 478,766                                          | 835,555                                           |
| Professional fees                                 |       | 2,142,579       | 35,906                                                | 38,284                         | 49,105                                           | 58,200                                             | 58,762                                           | 76,997                                            |
| Taxe d'abonnement                                 | 4     | 1,250,045       | 11,631                                                | 25,568                         | —                                                | —                                                  | —                                                | —                                                 |
| Securities lending expenses                       | 11    | 1,350,694       | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 |
| Other expenses                                    | 3C    | 3,220,867       | 95,581                                                | 65,486                         | 78,804                                           | 78,477                                             | 100,722                                          | 73,436                                            |
| Waiver, reimbursement from Investment Manager     | 3B    | (3,816,387)     | (264,051)                                             | (147,769)                      | —                                                | —                                                  | —                                                | —                                                 |
| Total expenses                                    |       | 80,153,297      | 1,010,465                                             | 1,033,878                      | 2,345,996                                        | 4,093,294                                          | 2,824,223                                        | 3,214,553                                         |
| NET INVESTMENT INCOME / (LOSS)                    |       | 366,740,842     | 1,240,723                                             | 1,728,996                      | 26,755,627                                       | 32,272,566                                         | 10,982,189                                       | 11,130,116                                        |

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

## Combined Statement of Operations *(continued)*

|                                                   |       | SSgA Enhanced<br>Emerging<br>Markets Equity<br>Fund<br>USD | SSgA Global<br>Managed<br>Volatility Equity<br>Fund<br>USD | SSgA Europe<br>Managed<br>Volatility Equity<br>Fund<br>EUR | SSgA Sectoral<br>Healthcare Equity<br>Fund<br>USD | SSgA Euro Core<br>Treasury Bond<br>Index Fund<br>EUR | SSgA Euro<br>Sustainable<br>Corporate Bond<br>Index Fund<br>EUR | SSgA US Issuer<br>Scored Corporate<br>Bond Index Fund<br>USD |
|---------------------------------------------------|-------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------|
| For the Year/Period ended December 31, 2016       | Notes |                                                            |                                                            |                                                            |                                                   |                                                      |                                                                 |                                                              |
| <b>INCOME</b>                                     |       |                                                            |                                                            |                                                            |                                                   |                                                      |                                                                 |                                                              |
| Interest                                          | 2H    | –                                                          | –                                                          | –                                                          | –                                                 | 6,199,500                                            | 10,323,915                                                      | 8,358,649                                                    |
| Dividends (net of withholding tax)                | 2H    | 43,914,451                                                 | 8,912,549                                                  | 4,687,419                                                  | 571,479                                           | –                                                    | –                                                               | –                                                            |
| Securities lending income                         | 11    | –                                                          | –                                                          | –                                                          | –                                                 | –                                                    | –                                                               | –                                                            |
| Other income                                      |       | –                                                          | –                                                          | –                                                          | –                                                 | 67,874                                               | 43,876                                                          | 10,099                                                       |
| Total income                                      |       | 43,914,451                                                 | 8,912,549                                                  | 4,687,419                                                  | 571,479                                           | 6,267,374                                            | 10,367,791                                                      | 8,368,748                                                    |
| <b>EXPENSES</b>                                   |       |                                                            |                                                            |                                                            |                                                   |                                                      |                                                                 |                                                              |
| Investment Manager Fees                           | 3B    | 6,673,735                                                  | 1,386,470                                                  | 652,429                                                    | 788,673                                           | 628,862                                              | 1,281,354                                                       | 570,827                                                      |
| Custodian, Administration and Transfer Agent fees | 3A    | 1,535,151                                                  | 429,019                                                    | 173,178                                                    | 146,137                                           | 378,029                                              | 376,757                                                         | 186,733                                                      |
| Professional fees                                 |       | 59,948                                                     | 42,362                                                     | 33,040                                                     | 36,820                                            | 37,178                                               | 47,436                                                          | 63,283                                                       |
| Taxe d'abonnement                                 | 4     | 158,549                                                    | 59,235                                                     | 18,868                                                     | 18,686                                            | –                                                    | –                                                               | –                                                            |
| Securities lending expenses                       | 11    | –                                                          | –                                                          | –                                                          | –                                                 | –                                                    | –                                                               | –                                                            |
| Other expenses                                    | 3C    | 61,834                                                     | 61,665                                                     | 38,832                                                     | 94,579                                            | 36,646                                               | 110,801                                                         | 13,438                                                       |
| Waiver, reimbursement from Investment Manager     | 3B    | –                                                          | (194,349)                                                  | (69,246)                                                   | (152,555)                                         | –                                                    | –                                                               | –                                                            |
| Total expenses                                    |       | 8,489,217                                                  | 1,784,402                                                  | 847,101                                                    | 932,340                                           | 1,080,715                                            | 1,816,348                                                       | 834,281                                                      |
| NET INVESTMENT INCOME / (LOSS)                    |       | 35,425,234                                                 | 7,128,147                                                  | 3,840,318                                                  | (360,861)                                         | 5,186,659                                            | 8,551,443                                                       | 7,534,467                                                    |

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

## Combined Statement of Operations *(continued)*

|                                                   |       | SSgA Euro Issuer<br>Scored Corporate<br>Bond Index Fund<br>EUR | State Street<br>Global Value<br>Spotlight Fund<br>EUR | SSgA Emerging<br>Markets SRI<br>Enhanced Equity<br>Fund<br>USD | State Street<br>Europe Value<br>Spotlight Fund<br>EUR | State Street<br>Eurozone Value<br>Spotlight Fund<br>EUR | SSgA US<br>Corporate Bond<br>Index Fund<br>USD | SSgA EMU<br>Government Long<br>Bond Index Fund<br>EUR |
|---------------------------------------------------|-------|----------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|
| For the Year/Period ended December 31, 2016       | Notes |                                                                |                                                       |                                                                |                                                       |                                                         |                                                |                                                       |
| <b>INCOME</b>                                     |       |                                                                |                                                       |                                                                |                                                       |                                                         |                                                |                                                       |
| Interest                                          | 2H    | 875,913                                                        | —                                                     | —                                                              | —                                                     | —                                                       | 3,173,764                                      | 2,527,989                                             |
| Dividends (net of withholding tax)                | 2H    | —                                                              | 2,363,454                                             | 9,224,466                                                      | 8,600,474                                             | 738,652                                                 | —                                              | —                                                     |
| Securities lending income                         | 11    | —                                                              | —                                                     | —                                                              | —                                                     | —                                                       | —                                              | —                                                     |
| Other income                                      |       | 6,516                                                          | —                                                     | —                                                              | —                                                     | —                                                       | 18,533                                         | 21,334                                                |
| Total income                                      |       | 882,429                                                        | 2,363,454                                             | 9,224,466                                                      | 8,600,474                                             | 738,652                                                 | 3,192,297                                      | 2,549,323                                             |
| <b>EXPENSES</b>                                   |       |                                                                |                                                       |                                                                |                                                       |                                                         |                                                |                                                       |
| Investment Manager Fees                           | 3B    | 163,018                                                        | 181,215                                               | 1,429,731                                                      | 3,528,503                                             | 9,574                                                   | 91,111                                         | 202,877                                               |
| Custodian, Administration and Transfer Agent fees | 3A    | 90,788                                                         | 162,216                                               | 394,578                                                        | 251,037                                               | 83,782                                                  | 87,827                                         | 99,937                                                |
| Professional fees                                 |       | 32,534                                                         | 37,039                                                | 42,793                                                         | 36,068                                                | 35,829                                                  | 38,733                                         | 14,440                                                |
| Taxe d'abonnement                                 | 4     | —                                                              | 13,652                                                | 35,264                                                         | 119,733                                               | 2,805                                                   | —                                              | —                                                     |
| Securities lending expenses                       | 11    | —                                                              | —                                                     | —                                                              | —                                                     | —                                                       | —                                              | —                                                     |
| Other expenses                                    | 3C    | 14,626                                                         | 39,277                                                | 55,489                                                         | 55,064                                                | 34,097                                                  | 40,894                                         | 20,692                                                |
| Waiver, reimbursement from Investment Manager     | 3B    | (32,304)                                                       | (118,651)                                             | —                                                              | (125,067)                                             | (126,109)                                               | (49,375)                                       | —                                                     |
| Total expenses                                    |       | 268,662                                                        | 314,748                                               | 1,957,855                                                      | 3,865,338                                             | 39,978                                                  | 209,190                                        | 337,946                                               |
| NET INVESTMENT INCOME / (LOSS)                    |       | 613,767                                                        | 2,048,706                                             | 7,266,611                                                      | 4,735,136                                             | 698,674                                                 | 2,983,107                                      | 2,211,377                                             |

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

## Combined Statement of Operations *(continued)*

|                                                   |       | SSgA Euro<br>Corporate<br>ex-Financials<br>Bond Index Fund<br>EUR | SSgA Euro<br>Inflation Linked<br>Bond Index Fund<br>EUR | State Street<br>Europe Small Cap<br>Equity Fund<br>EUR | State Street<br>Europe Equity<br>Fund<br>EUR | State Street<br>Europe Enhanced<br>Equity Fund <sup>(a)</sup><br>EUR | State Street North<br>America<br>Enhanced Equity<br>Fund<br>USD | State Street Asia<br>Pacific Enhanced<br>Equity Fund<br>JPY |
|---------------------------------------------------|-------|-------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|
| For the Year/Period ended December 31, 2016       | Notes |                                                                   |                                                         |                                                        |                                              |                                                                      |                                                                 |                                                             |
| <b>INCOME</b>                                     |       |                                                                   |                                                         |                                                        |                                              |                                                                      |                                                                 |                                                             |
| Interest                                          | 2H    | 2,041,139                                                         | 4,555,967                                               | –                                                      | –                                            | –                                                                    | 40,561                                                          | 260,522                                                     |
| Dividends (net of withholding tax)                | 2H    | –                                                                 | –                                                       | 2,349,286                                              | 2,143,463                                    | 21,561,954                                                           | 15,850,992                                                      | 340,742,469                                                 |
| Securities lending income                         | 11    | –                                                                 | –                                                       | 77,314                                                 | 35,209                                       | 304,177                                                              | 240,874                                                         | 4,017,654                                                   |
| Other income                                      |       | 50,380                                                            | 35,582                                                  | 245                                                    | 239                                          | –                                                                    | –                                                               | –                                                           |
| Total income                                      |       | 2,091,519                                                         | 4,591,549                                               | 2,426,845                                              | 2,178,911                                    | 21,866,131                                                           | 16,132,427                                                      | 345,020,645                                                 |
| <b>EXPENSES</b>                                   |       |                                                                   |                                                         |                                                        |                                              |                                                                      |                                                                 |                                                             |
| Investment Manager Fees                           | 3B    | 309,441                                                           | 318,531                                                 | 921,440                                                | 383,599                                      | 2,975,822                                                            | 4,537,954                                                       | 64,824,504                                                  |
| Custodian, Administration and Transfer Agent fees | 3A    | 103,657                                                           | 129,127                                                 | 103,986                                                | 98,165                                       | 344,295                                                              | 374,972                                                         | 13,478,540                                                  |
| Professional fees                                 |       | 35,812                                                            | 33,686                                                  | 39,210                                                 | 38,739                                       | 44,624                                                               | 50,337                                                          | 3,957,474                                                   |
| Taxe d'abonnement                                 | 4     | –                                                                 | –                                                       | 23,295                                                 | 12,059                                       | 248,760                                                              | 404,321                                                         | 6,357,856                                                   |
| Securities lending expenses                       | 11    | –                                                                 | –                                                       | 23,194                                                 | 10,563                                       | 91,253                                                               | 72,262                                                          | 1,205,296                                                   |
| Other expenses                                    | 3C    | 56,637                                                            | 32,382                                                  | 158,618                                                | 50,624                                       | 42,086                                                               | 29,291                                                          | 3,165,964                                                   |
| Waiver, reimbursement from Investment Manager     | 3B    | (21,008)                                                          | –                                                       | (236,162)                                              | (132,765)                                    | (60,357)                                                             | (32)                                                            | (13,195,388)                                                |
| Total expenses                                    |       | 484,539                                                           | 513,726                                                 | 1,033,581                                              | 460,984                                      | 3,686,483                                                            | 5,469,105                                                       | 79,794,246                                                  |
| NET INVESTMENT INCOME / (LOSS)                    |       | 1,606,980                                                         | 4,077,823                                               | 1,393,264                                              | 1,717,927                                    | 18,179,648                                                           | 10,663,322                                                      | 265,226,399                                                 |

<sup>(a)</sup> Statement of Operations as at December 29, 2016, the last tradable date of the year.

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

## Combined Statement of Operations *(continued)*

|                                                   |       | State Street<br>Emerging Asia<br>Equity Fund <sup>(a)</sup><br>EUR | State Street<br>Emerging Latin<br>America Equity<br>Fund <sup>(a)</sup><br>EUR | State Street<br>Multi-Factor<br>Global Equity<br>Fund<br>USD | State Street<br>Flexible Asset<br>Allocation Fund<br>EUR | State Street<br>Flexible Asset<br>Allocation Plus<br>Fund<br>EUR | State Street Asia<br>Pacific Value<br>Spotlight Fund<br>USD | State Street<br>Global Value<br>Fund<br>USD |
|---------------------------------------------------|-------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------|
| For the Year/Period ended December 31, 2016       | Notes |                                                                    |                                                                                |                                                              |                                                          |                                                                  |                                                             |                                             |
| <b>INCOME</b>                                     |       |                                                                    |                                                                                |                                                              |                                                          |                                                                  |                                                             |                                             |
| Interest                                          | 2H    | –                                                                  | –                                                                              | –                                                            | –                                                        | 74,496                                                           | –                                                           | –                                           |
| Dividends (net of withholding tax)                | 2H    | 1,509,156                                                          | 183,139                                                                        | 2,883,812                                                    | 24,433                                                   | 59,520                                                           | 837,758                                                     | 877,559                                     |
| Securities lending income                         | 11    | 270                                                                | –                                                                              | –                                                            | –                                                        | –                                                                | –                                                           | –                                           |
| Other income                                      |       | –                                                                  | –                                                                              | –                                                            | –                                                        | –                                                                | –                                                           | –                                           |
| Total income                                      |       | 1,509,426                                                          | 183,139                                                                        | 2,883,812                                                    | 24,433                                                   | 134,016                                                          | 837,758                                                     | 877,559                                     |
| <b>EXPENSES</b>                                   |       |                                                                    |                                                                                |                                                              |                                                          |                                                                  |                                                             |                                             |
| Investment Manager Fees                           | 3B    | 1,196,075                                                          | 113,655                                                                        | 426,447                                                      | 42,590                                                   | 251,548                                                          | 747                                                         | 732                                         |
| Custodian, Administration and Transfer Agent fees | 3A    | 159,355                                                            | 91,309                                                                         | 108,350                                                      | 67,611                                                   | 120,759                                                          | 85,407                                                      | 91,962                                      |
| Professional fees                                 |       | 43,740                                                             | 31,894                                                                         | 37,976                                                       | 42,333                                                   | 42,747                                                           | 46,354                                                      | 46,793                                      |
| Taxe d'abonnement                                 | 4     | 31,252                                                             | 3,320                                                                          | 12,515                                                       | 911                                                      | 12,991                                                           | 3,036                                                       | 7,688                                       |
| Securities lending expenses                       | 11    | 81                                                                 | –                                                                              | –                                                            | –                                                        | –                                                                | –                                                           | –                                           |
| Other expenses                                    | 3C    | 82,371                                                             | 78,852                                                                         | 24,486                                                       | 30,322                                                   | 56,185                                                           | 23,473                                                      | 28,170                                      |
| Waiver, reimbursement from Investment Manager     | 3B    | (123,184)                                                          | (186,309)                                                                      | (59,156)                                                     | (130,423)                                                | (140,203)                                                        | (126,336)                                                   | (106,403)                                   |
| Total expenses                                    |       | 1,389,690                                                          | 132,721                                                                        | 550,618                                                      | 53,344                                                   | 344,027                                                          | 32,681                                                      | 68,942                                      |
| NET INVESTMENT INCOME / (LOSS)                    |       | 119,736                                                            | 50,418                                                                         | 2,333,194                                                    | (28,911)                                                 | (210,011)                                                        | 805,077                                                     | 808,617                                     |

<sup>(a)</sup> Statement of Operations as at December 29, 2016, the last tradable date of the year.

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

## Combined Statement of Operations *(continued)*

|                                                   |       | State Street US<br>Value Spotlight<br>Fund<br>USD | State Street EMU<br>Small Cap Equity<br>Fund<br>EUR | State Street<br>Global Enhanced<br>Equity Fund<br>USD | State Street<br>Global Green<br>Bond Index<br>Fund <sup>(b)</sup><br>EUR | State Street<br>Australia Index<br>Equity Fund<br>AUD | State Street<br>Canada Index<br>Equity Fund<br>CAD | State Street<br>Japan Index<br>Equity Fund<br>JPY |
|---------------------------------------------------|-------|---------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|
| For the Year/Period ended December 31, 2016       | Notes |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |                                                   |
| <b>INCOME</b>                                     |       |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |                                                   |
| Interest                                          | 2H    | –                                                 | –                                                   | –                                                     | 232,772                                                                  | 1,684                                                 | 218                                                | –                                                 |
| Dividends (net of withholding tax)                | 2H    | 488,185                                           | 729,647                                             | 3,231,541                                             | –                                                                        | 4,044,956                                             | 5,207,356                                          | 859,921,379                                       |
| Securities lending income                         | 11    | –                                                 | 34,177                                              | –                                                     | –                                                                        | 16,561                                                | 1,025,329                                          | 16,200,613                                        |
| Other income                                      |       | –                                                 | –                                                   | –                                                     | –                                                                        | –                                                     | –                                                  | –                                                 |
| Total income                                      |       | 488,185                                           | 763,824                                             | 3,231,541                                             | 232,772                                                                  | 4,063,201                                             | 6,232,903                                          | 876,121,992                                       |
| <b>EXPENSES</b>                                   |       |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |                                                   |
| Investment Manager Fees                           | 3B    | 740                                               | 403,035                                             | 534,952                                               | 42,282                                                                   | 223,264                                               | 612,878                                            | 89,667,522                                        |
| Custodian, Administration and Transfer Agent fees | 3A    | 70,973                                            | 63,951                                              | 173,226                                               | 109,660                                                                  | 136,321                                               | 210,926                                            | 30,297,205                                        |
| Professional fees                                 |       | 46,398                                            | 45,069                                              | 33,882                                                | 44,063                                                                   | 58,274                                                | 65,311                                             | 5,060,808                                         |
| Taxe d'abonnement                                 | 4     | 3,020                                             | 9,500                                               | 19,746                                                | –                                                                        | –                                                     | –                                                  | –                                                 |
| Securities lending expenses                       | 11    | –                                                 | 10,253                                              | –                                                     | –                                                                        | 4,968                                                 | 307,599                                            | 4,860,184                                         |
| Other expenses                                    | 3C    | 23,494                                            | 53,735                                              | 18,512                                                | 31,726                                                                   | 56,825                                                | 65,964                                             | 4,195,876                                         |
| Waiver, reimbursement from Investment Manager     | 3B    | (111,879)                                         | (141,425)                                           | (88,669)                                              | (168,332)                                                                | (160,783)                                             | (103,726)                                          | –                                                 |
| Total expenses                                    |       | 32,746                                            | 444,118                                             | 691,649                                               | 59,399                                                                   | 318,869                                               | 1,158,952                                          | 134,081,595                                       |
| NET INVESTMENT INCOME / (LOSS)                    |       | 455,439                                           | 319,706                                             | 2,539,892                                             | 173,373                                                                  | 3,744,332                                             | 5,073,951                                          | 742,040,397                                       |

<sup>(b)</sup> Refer to Note 1.

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

## Combined Statement of Operations *(continued)*

|                                                   |       | State Street<br>Switzerland Index<br>Equity Fund<br>CHF | State Street UK<br>Index Equity<br>Fund<br>GBP | State Street US<br>Index Equity<br>Fund<br>USD | State Street<br>Pacific Ex-Japan<br>Index Equity<br>Fund<br>USD | State Street EMU<br>Index Equity<br>Fund<br>EUR | State Street<br>Europe Index<br>Equity Fund<br>EUR | State Street<br>Global Emerging<br>Markets Index<br>Equity Fund<br>USD |
|---------------------------------------------------|-------|---------------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|
| For the Year/Period ended December 31, 2016       | Notes |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| <b>INCOME</b>                                     |       |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| Interest                                          | 2H    | –                                                       | 195                                            | 1,432                                          | 140                                                             | –                                               | –                                                  | –                                                                      |
| Dividends (net of withholding tax)                | 2H    | 5,538,269                                               | 4,297,064                                      | 22,608,869                                     | 2,679,047                                                       | 45,417,990                                      | 25,184,158                                         | 1,586,905                                                              |
| Securities lending income                         | 11    | 128,399                                                 | 15,760                                         | 238,856                                        | 16,144                                                          | 1,034,593                                       | 362,306                                            | 5,513                                                                  |
| Other income                                      |       | –                                                       | –                                              | –                                              | –                                                               | –                                               | –                                                  | –                                                                      |
| Total income                                      |       | 5,666,668                                               | 4,313,019                                      | 22,849,157                                     | 2,695,331                                                       | 46,452,583                                      | 25,546,464                                         | 1,592,418                                                              |
| <b>EXPENSES</b>                                   |       |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| Investment Manager Fees                           | 3B    | 1,101,910                                               | 256,195                                        | 3,182,753                                      | 167,439                                                         | 3,479,627                                       | 1,886,875                                          | 314,689                                                                |
| Custodian, Administration and Transfer Agent fees | 3A    | 329,204                                                 | 91,332                                         | 609,784                                        | 112,252                                                         | 903,307                                         | 507,033                                            | 245,063                                                                |
| Professional fees                                 |       | 47,681                                                  | 40,888                                         | 63,877                                         | 47,386                                                          | 41,087                                          | 40,986                                             | 54,795                                                                 |
| Taxe d'abonnement                                 | 4     | –                                                       | –                                              | –                                              | –                                                               | –                                               | –                                                  | –                                                                      |
| Securities lending expenses                       | 11    | 38,520                                                  | 4,728                                          | 71,657                                         | 4,843                                                           | 310,378                                         | 108,692                                            | 1,654                                                                  |
| Other expenses                                    | 3C    | 94,197                                                  | 40,428                                         | 134,054                                        | 50,302                                                          | 230,959                                         | 142,150                                            | 63,357                                                                 |
| Waiver, reimbursement from Investment Manager     | 3B    | (42,440)                                                | (67,642)                                       | –                                              | (143,615)                                                       | –                                               | (452)                                              | (190,692)                                                              |
| Total expenses                                    |       | 1,569,072                                               | 365,929                                        | 4,062,125                                      | 238,607                                                         | 4,965,358                                       | 2,685,284                                          | 488,866                                                                |
| NET INVESTMENT INCOME / (LOSS)                    |       | 4,097,596                                               | 3,947,090                                      | 18,787,032                                     | 2,456,724                                                       | 41,487,225                                      | 22,861,180                                         | 1,103,552                                                              |

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

## Combined Statement of Operations *(continued)*

|                                                   |       | State Street<br>World Index<br>Equity Fund<br>USD | State Street<br>World SRI Index<br>Equity Fund<br>USD | State Street<br>Emerging<br>Markets Small<br>Cap Equity<br>Fund <sup>(b)</sup><br>USD | State Street<br>Global Defensive<br>Equity Fund<br>USD |
|---------------------------------------------------|-------|---------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|
| For the Year/Period ended December 31, 2016       | Notes |                                                   |                                                       |                                                                                       |                                                        |
| <b>INCOME</b>                                     |       |                                                   |                                                       |                                                                                       |                                                        |
| Interest                                          | 2H    | –                                                 | –                                                     | –                                                                                     | –                                                      |
| Dividends (net of withholding tax)                | 2H    | 60,637,031                                        | 10,593,455                                            | 29,039                                                                                | 1,908,760                                              |
| Securities lending income                         | 11    | 1,077,100                                         | 233,507                                               | –                                                                                     | –                                                      |
| Other income                                      |       | –                                                 | –                                                     | –                                                                                     | –                                                      |
| Total income                                      |       | 61,714,131                                        | 10,826,962                                            | 29,039                                                                                | 1,908,760                                              |
| <b>EXPENSES</b>                                   |       |                                                   |                                                       |                                                                                       |                                                        |
| Investment Manager Fees                           | 3B    | 10,160,754                                        | 1,516,243                                             | 2,972                                                                                 | 554,704                                                |
| Custodian, Administration and Transfer Agent fees | 3A    | 1,318,313                                         | 299,088                                               | 1,280                                                                                 | 109,726                                                |
| Professional fees                                 |       | 64,752                                            | 49,895                                                | 390                                                                                   | 45,137                                                 |
| Taxe d'abonnement                                 | 4     | –                                                 | –                                                     | 249                                                                                   | 10,750                                                 |
| Securities lending expenses                       | 11    | 323,130                                           | 70,052                                                | –                                                                                     | –                                                      |
| Other expenses                                    | 3C    | 376,587                                           | 64,008                                                | 1,170                                                                                 | 14,244                                                 |
| Waiver, reimbursement from Investment Manager     | 3B    | –                                                 | –                                                     | (2,414)                                                                               | (82,387)                                               |
| Total expenses                                    |       | 12,243,536                                        | 1,999,286                                             | 3,647                                                                                 | 652,174                                                |
| NET INVESTMENT INCOME / (LOSS)                    |       | 49,470,595                                        | 8,827,676                                             | 25,392                                                                                | 1,256,586                                              |

<sup>(b)</sup> Refer to Note 1.

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

## Combined Statement of Changes in Net Assets

|                                                                          |       | Combined<br>EUR | SSgA Emerging<br>Markets Select<br>Equity Fund<br>EUR | SSgA EMU Equity<br>Fund<br>EUR | SSgA Euro<br>Corporate Bond<br>Index Fund <sup>(a)</sup><br>EUR | SSgA Global<br>Aggregate Bond<br>Index Fund <sup>(a)</sup><br>USD | SSgA EMU<br>Government<br>Bond Index<br>Fund <sup>(a)</sup><br>EUR | SSgA Global<br>Treasury Bond<br>Index Fund <sup>(a)</sup><br>USD |
|--------------------------------------------------------------------------|-------|-----------------|-------------------------------------------------------|--------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|
| For the Year/Period ended December 31, 2016                              | Notes |                 |                                                       |                                |                                                                 |                                                                   |                                                                    |                                                                  |
| Net assets at the beginning of the Year/Period                           |       | 20,104,325,470  | 81,650,467                                            | 112,019,035                    | 1,366,025,582                                                   | 1,798,552,543                                                     | 988,534,120                                                        | 1,092,514,248                                                    |
| Net investment income/(loss)                                             |       | 366,740,842     | 1,240,723                                             | 1,728,996                      | 26,755,627                                                      | 32,272,566                                                        | 10,982,189                                                         | 11,130,116                                                       |
| Net realised gain/(loss) from:                                           |       |                 |                                                       |                                |                                                                 |                                                                   |                                                                    |                                                                  |
| Investments                                                              | 2C    | 66,355,162      | (5,567,885)                                           | (9,348,962)                    | 9,505,754                                                       | 23,165,910                                                        | 24,062,651                                                         | 10,060,317                                                       |
| Futures contracts                                                        | 2E    | 15,498,282      | 44,434                                                | (576)                          | —                                                               | —                                                                 | —                                                                  | —                                                                |
| Option contracts                                                         | 2E    | (170,897)       | —                                                     | —                              | —                                                               | —                                                                 | —                                                                  | —                                                                |
| Currencies                                                               | 2D    | (138,527,024)   | (1,936,814)                                           | (15)                           | (1,472)                                                         | (40,317,178)                                                      | (696)                                                              | (14,126,853)                                                     |
| Net change in unrealised appreciation/(depreciation) on                  |       |                 |                                                       |                                |                                                                 |                                                                   |                                                                    |                                                                  |
| Investments                                                              | 2C    | 826,015,418     | 12,744,246                                            | 5,925,460                      | 34,681,431                                                      | 35,007,820                                                        | (8,110,853)                                                        | (10,421,071)                                                     |
| Futures contracts                                                        | 2E    | (380,153)       | 4,982                                                 | —                              | —                                                               | —                                                                 | —                                                                  | —                                                                |
| Options Contracts                                                        | 2E    | (11,150)        | —                                                     | —                              | —                                                               | —                                                                 | —                                                                  | —                                                                |
| Currencies                                                               | 2D    | (415,259)       | (149,147)                                             | (3,209)                        | 118                                                             | (165,844)                                                         | —                                                                  | (190,519)                                                        |
| Forward foreign exchange contracts                                       | 2G    | (14,040,878)    | —                                                     | —                              | —                                                               | 1,010,513                                                         | —                                                                  | 7,320,002                                                        |
| Total Net increase/(decrease) in net assets resulting from operations    |       | 1,121,064,342   | 6,380,539                                             | (1,698,306)                    | 70,941,458                                                      | 50,973,787                                                        | 26,933,291                                                         | 3,771,992                                                        |
| Subscriptions                                                            |       | 8,331,766,416   | 4,805,661                                             | 7,022,098                      | 953,815,913                                                     | 740,628,225                                                       | 245,983,821                                                        | 530,215,117                                                      |
| Redemptions                                                              |       | (6,732,507,897) | (26,704,665)                                          | (64,579,193)                   | (374,085,899)                                                   | (873,796,536)                                                     | (479,028,026)                                                      | (360,445,220)                                                    |
| Distributions                                                            | 8     | (5,555,426)     | —                                                     | (32,405)                       | —                                                               | —                                                                 | (51,888)                                                           | (1,372,923)                                                      |
| Total Net increase/(decrease) in net assets from fund shares transaction |       | 1,593,703,093   | (21,899,004)                                          | (57,589,500)                   | 579,730,014                                                     | (133,168,311)                                                     | (233,096,093)                                                      | 168,396,974                                                      |
| Total Increase/(decrease) in net assets                                  |       | 2,714,767,435   | (15,518,465)                                          | (59,287,806)                   | 650,671,472                                                     | (82,194,524)                                                      | (206,162,802)                                                      | 172,168,966                                                      |
| Currency Adjustment                                                      | 9     | 445,516,992     | —                                                     | —                              | —                                                               | —                                                                 | —                                                                  | —                                                                |
| Total Net assets at the end of the Year/Period                           |       | 23,264,609,897  | 66,132,002                                            | 52,731,229                     | 2,016,697,054                                                   | 1,716,358,019                                                     | 782,371,318                                                        | 1,264,683,214                                                    |

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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

## Combined Statement of Changes in Net Assets *(continued)*

|                                                                          |       | SSgA Enhanced<br>Emerging<br>Markets Equity<br>Fund<br>USD | SSgA Global<br>Managed<br>Volatility Equity<br>Fund<br>USD | SSgA Europe<br>Managed<br>Volatility Equity<br>Fund<br>EUR | SSgA Sectoral<br>Healthcare Equity<br>Fund<br>USD | SSgA Euro Core<br>Treasury Bond<br>Index Fund <sup>(a)</sup><br>EUR | SSgA Euro<br>Sustainable<br>Corporate Bond<br>Index Fund<br>EUR | SSgA US Issuer<br>Scored Corporate<br>Bond Index Fund<br>USD |
|--------------------------------------------------------------------------|-------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------|
| For the Year/Period ended December 31, 2016                              | Notes |                                                            |                                                            |                                                            |                                                   |                                                                     |                                                                 |                                                              |
| Net assets at the beginning of the Year/Period                           |       | 1,370,128,234                                              | 299,890,087                                                | 176,089,415                                                | 105,193,648                                       | 736,368,039                                                         | 684,406,807                                                     | 232,731,873                                                  |
| Net investment income/(loss)                                             |       | 35,425,234                                                 | 7,128,147                                                  | 3,840,318                                                  | (360,861)                                         | 5,186,659                                                           | 8,551,443                                                       | 7,534,467                                                    |
| Net realised gain/(loss) from:                                           |       |                                                            |                                                            |                                                            |                                                   |                                                                     |                                                                 |                                                              |
| Investments                                                              | 2C    | (22,563,975)                                               | 11,846,459                                                 | 5,953,087                                                  | (5,208,001)                                       | 18,669,575                                                          | 6,067,624                                                       | (851,796)                                                    |
| Futures contracts                                                        | 2E    | 3,535,420                                                  | —                                                          | (6)                                                        | —                                                 | —                                                                   | —                                                               | —                                                            |
| Option contracts                                                         | 2E    | —                                                          | —                                                          | —                                                          | —                                                 | —                                                                   | —                                                               | —                                                            |
| Currencies                                                               | 2D    | (34,525,280)                                               | (4,076,423)                                                | (1,867,899)                                                | (1,536,924)                                       | (292)                                                               | 162,526                                                         | (2,825,677)                                                  |
| Net change in unrealised appreciation/(depreciation) on                  |       |                                                            |                                                            |                                                            |                                                   |                                                                     |                                                                 |                                                              |
| Investments                                                              | 2C    | 188,188,163                                                | (4,680,837)                                                | (17,514,855)                                               | (6,819,658)                                       | 5,396,338                                                           | 11,720,493                                                      | 5,967,776                                                    |
| Futures contracts                                                        | 2E    | (284,469)                                                  | —                                                          | —                                                          | —                                                 | —                                                                   | —                                                               | —                                                            |
| Options Contracts                                                        | 2E    | —                                                          | —                                                          | —                                                          | —                                                 | —                                                                   | —                                                               | —                                                            |
| Currencies                                                               | 2D    | (105,922)                                                  | (242)                                                      | 8,421                                                      | (2,652)                                           | —                                                                   | 1,063                                                           | (17,688)                                                     |
| Forward foreign exchange contracts                                       | 2G    | —                                                          | —                                                          | —                                                          | —                                                 | —                                                                   | 135,598                                                         | (2,164,424)                                                  |
| Total Net increase/(decrease) in net assets resulting from operations    |       | 169,669,171                                                | 10,217,104                                                 | (9,580,934)                                                | (13,928,096)                                      | 29,252,280                                                          | 26,638,747                                                      | 7,642,658                                                    |
| Subscriptions                                                            |       | 122,108,196                                                | 310,476,214                                                | 69,619,597                                                 | 10,827,120                                        | 222,866,805                                                         | 190,543,365                                                     | 40,844,218                                                   |
| Redemptions                                                              |       | (76,575,750)                                               | (226,409,968)                                              | (78,458,768)                                               | (53,994,598)                                      | (306,032,114)                                                       | (118,667,810)                                                   | (8,927,937)                                                  |
| Distributions                                                            | 8     | —                                                          | —                                                          | —                                                          | —                                                 | (213,647)                                                           | (3,300,825)                                                     | —                                                            |
| Total Net increase/(decrease) in net assets from fund shares transaction |       | 45,532,446                                                 | 84,066,246                                                 | (8,839,171)                                                | (43,167,478)                                      | (83,378,956)                                                        | 68,574,730                                                      | 31,916,281                                                   |
| Total Increase/(decrease) in net assets                                  |       | 215,201,617                                                | 94,283,350                                                 | (18,420,105)                                               | (57,095,574)                                      | (54,126,676)                                                        | 95,213,477                                                      | 39,558,939                                                   |
| Currency Adjustment                                                      | 9     | —                                                          | —                                                          | —                                                          | —                                                 | —                                                                   | —                                                               | —                                                            |
| Total Net assets at the end of the Year/Period                           |       | 1,585,329,851                                              | 394,173,437                                                | 157,669,310                                                | 48,098,074                                        | 682,241,363                                                         | 779,620,284                                                     | 272,290,812                                                  |

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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

## Combined Statement of Changes in Net Assets *(continued)*

|                                                                          |       | SSgA Euro Issuer<br>Scored Corporate<br>Bond Index Fund<br>EUR | State Street<br>Global Value<br>Spotlight Fund<br>EUR | SSgA Emerging<br>Markets SRI<br>Enhanced Equity<br>Fund<br>USD | State Street<br>Europe Value<br>Spotlight Fund<br>EUR | State Street<br>Eurozone Value<br>Spotlight Fund<br>EUR | SSgA US<br>Corporate Bond<br>Index Fund<br>USD | SSgA EMU<br>Government Long<br>Bond Index Fund<br>EUR |
|--------------------------------------------------------------------------|-------|----------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|
| For the Year/Period ended December 31, 2016                              | Notes |                                                                |                                                       |                                                                |                                                       |                                                         |                                                |                                                       |
| Net assets at the beginning of the Year/Period                           |       | 78,009,707                                                     | 105,069,265                                           | 141,660,365                                                    | 222,437,627                                           | 28,432,461                                              | 85,791,138                                     | 146,235,641                                           |
| Net investment income/(loss)                                             |       | 613,767                                                        | 2,048,706                                             | 7,266,611                                                      | 4,735,136                                             | 698,674                                                 | 2,983,107                                      | 2,211,377                                             |
| Net realised gain/(loss) from:                                           |       |                                                                |                                                       |                                                                |                                                       |                                                         |                                                |                                                       |
| Investments                                                              | 2C    | 1,639,677                                                      | 6,572,879                                             | 1,223,379                                                      | 6,811,454                                             | (305,848)                                               | 333,623                                        | 23,266,093                                            |
| Futures contracts                                                        | 2E    | —                                                              | —                                                     | —                                                              | —                                                     | —                                                       | —                                              | —                                                     |
| Option contracts                                                         | 2E    | —                                                              | —                                                     | —                                                              | —                                                     | —                                                       | —                                              | —                                                     |
| Currencies                                                               | 2D    | 39,882                                                         | 2,228,679                                             | (3,416,371)                                                    | (9,526,320)                                           | (1,813)                                                 | —                                              | —                                                     |
| Net change in unrealised appreciation/(depreciation) on                  |       |                                                                |                                                       |                                                                |                                                       |                                                         |                                                |                                                       |
| Investments                                                              | 2C    | 463,419                                                        | 20,970,688                                            | 34,053,760                                                     | 39,343,142                                            | 2,350,137                                               | 2,101,610                                      | (9,498,089)                                           |
| Futures contracts                                                        | 2E    | —                                                              | —                                                     | —                                                              | —                                                     | —                                                       | —                                              | —                                                     |
| Options Contracts                                                        | 2E    | —                                                              | —                                                     | —                                                              | —                                                     | —                                                       | —                                              | —                                                     |
| Currencies                                                               | 2D    | 7                                                              | (48,185)                                              | (32,388)                                                       | 3,296                                                 | (34)                                                    | —                                              | —                                                     |
| Forward foreign exchange contracts                                       | 2G    | 38,163                                                         | (301,109)                                             | —                                                              | 465,352                                               | —                                                       | —                                              | —                                                     |
| Total Net increase/(decrease) in net assets resulting from operations    |       | 2,794,915                                                      | 31,471,658                                            | 39,094,991                                                     | 41,832,060                                            | 2,741,116                                               | 5,418,340                                      | 15,979,381                                            |
| Subscriptions                                                            |       | 672,532                                                        | 47,749,306                                            | 241,678,607                                                    | 216,456,936                                           | 4,222,957                                               | 22,417,012                                     | 57,809,221                                            |
| Redemptions                                                              |       | (320,649)                                                      | (25,220,197)                                          | (5,383)                                                        | (91,980,820)                                          | (5,245,594)                                             | (27,533,265)                                   | (101,505,776)                                         |
| Distributions                                                            | 8     | —                                                              | —                                                     | —                                                              | —                                                     | —                                                       | —                                              | —                                                     |
| Total Net increase/(decrease) in net assets from fund shares transaction |       | 351,883                                                        | 22,529,109                                            | 241,673,224                                                    | 124,476,116                                           | (1,022,637)                                             | (5,116,253)                                    | (43,696,555)                                          |
| Total Increase/(decrease) in net assets                                  |       | 3,146,798                                                      | 54,000,767                                            | 280,768,215                                                    | 166,308,176                                           | 1,718,479                                               | 302,087                                        | (27,717,174)                                          |
| Currency Adjustment                                                      | 9     | —                                                              | —                                                     | —                                                              | —                                                     | —                                                       | —                                              | —                                                     |
| Total Net assets at the end of the Year/Period                           |       | 81,156,505                                                     | 159,070,032                                           | 422,428,580                                                    | 388,745,803                                           | 30,150,940                                              | 86,093,225                                     | 118,518,467                                           |

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

## Combined Statement of Changes in Net Assets *(continued)*

|                                                                          |       | SSgA Euro<br>Corporate<br>ex-Financials<br>Bond Index Fund<br>EUR | SSgA Euro<br>Inflation Linked<br>Bond Index Fund<br>EUR | State Street<br>Europe Small Cap<br>Equity Fund <sup>(a)</sup><br>EUR | State Street<br>Europe Equity<br>Fund <sup>(a)</sup><br>EUR | State Street<br>Europe Enhanced<br>Equity Fund <sup>(b)</sup><br>EUR | State Street North<br>America<br>Enhanced Equity<br>Fund<br>USD | State Street Asia<br>Pacific Enhanced<br>Equity Fund<br>JPY |
|--------------------------------------------------------------------------|-------|-------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|
| For the Year/Period ended December 31, 2016                              | Notes |                                                                   |                                                         |                                                                       |                                                             |                                                                      |                                                                 |                                                             |
| Net assets at the beginning of the Year/Period                           |       | 114,140,173                                                       | 214,817,595                                             | 107,156,665                                                           | 77,233,069                                                  | 712,288,216                                                          | 982,732,254                                                     | 18,354,021,950                                              |
| Net investment income/(loss)                                             |       | 1,606,980                                                         | 4,077,823                                               | 1,393,264                                                             | 1,717,927                                                   | 18,179,648                                                           | 10,663,322                                                      | 265,226,399                                                 |
| Net realised gain/(loss) from:                                           |       |                                                                   |                                                         |                                                                       |                                                             |                                                                      |                                                                 |                                                             |
| Investments                                                              | 2C    | 1,042,339                                                         | 548,097                                                 | (3,092,465)                                                           | (6,810,390)                                                 | (32,944,205)                                                         | (1,513,102)                                                     | (1,349,601,655)                                             |
| Futures contracts                                                        | 2E    | —                                                                 | —                                                       | —                                                                     | —                                                           | 384,403                                                              | 1,038,038                                                       | 29,603,135                                                  |
| Option contracts                                                         | 2E    | —                                                                 | —                                                       | —                                                                     | —                                                           | —                                                                    | —                                                               | —                                                           |
| Currencies                                                               | 2D    | (78)                                                              | (151)                                                   | (3,206,775)                                                           | (3,038,295)                                                 | (10,654,237)                                                         | (1,419,680)                                                     | (315,404,682)                                               |
| Net change in unrealised appreciation/(depreciation) on                  |       |                                                                   |                                                         |                                                                       |                                                             |                                                                      |                                                                 |                                                             |
| Investments                                                              | 2C    | 2,934,760                                                         | 3,504,446                                               | (4,409,041)                                                           | 4,939,644                                                   | 40,056,484                                                           | 84,885,470                                                      | 1,072,870,505                                               |
| Futures contracts                                                        | 2E    | —                                                                 | —                                                       | —                                                                     | —                                                           | (43,611)                                                             | (164,439)                                                       | 20,301,604                                                  |
| Options Contracts                                                        | 2E    | —                                                                 | —                                                       | —                                                                     | —                                                           | —                                                                    | —                                                               | —                                                           |
| Currencies                                                               | 2D    | —                                                                 | —                                                       | 9,289                                                                 | 9,515                                                       | 23,827                                                               | 4,212                                                           | 15,718,321                                                  |
| Forward foreign exchange contracts                                       | 2G    | —                                                                 | —                                                       | —                                                                     | —                                                           | —                                                                    | —                                                               | —                                                           |
| Total Net increase/(decrease) in net assets resulting from operations    |       | 5,584,001                                                         | 8,130,215                                               | (9,305,728)                                                           | (3,181,599)                                                 | 15,002,309                                                           | 93,493,821                                                      | (261,286,373)                                               |
| Subscriptions                                                            |       | 26,366,043                                                        | 60,814,639                                              | 6,470,017                                                             | 8,678,881                                                   | 270,249,649                                                          | 289,575,458                                                     | 255,447,127                                                 |
| Redemptions                                                              |       | (31,203,620)                                                      | (27,385,254)                                            | (49,663,989)                                                          | (41,759,562)                                                | (319,341,726)                                                        | (376,018,595)                                                   | (4,087,049,348)                                             |
| Distributions                                                            | 8     | —                                                                 | —                                                       | —                                                                     | —                                                           | —                                                                    | —                                                               | —                                                           |
| Total Net increase/(decrease) in net assets from fund shares transaction |       | (4,837,577)                                                       | 33,429,385                                              | (43,193,972)                                                          | (33,080,681)                                                | (49,092,077)                                                         | (86,443,137)                                                    | (3,831,602,221)                                             |
| Total Increase/(decrease) in net assets                                  |       | 746,424                                                           | 41,559,600                                              | (52,499,700)                                                          | (36,262,280)                                                | (34,089,768)                                                         | 7,050,684                                                       | (4,092,888,594)                                             |
| Currency Adjustment                                                      | 9     | —                                                                 | —                                                       | —                                                                     | —                                                           | —                                                                    | —                                                               | —                                                           |
| Total Net assets at the end of the Year/Period                           |       | 114,886,597                                                       | 256,377,195                                             | 54,656,965                                                            | 40,970,789                                                  | 678,198,448                                                          | 989,782,938                                                     | 14,261,133,356                                              |

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

<sup>(b)</sup> Statement of Changes in Net Assets as at December 29, 2016, the last tradable date of the year.

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

## Combined Statement of Changes in Net Assets *(continued)*

|                                                                          |       | State Street<br>Emerging Asia<br>Equity Fund <sup>(b)</sup><br>EUR | State Street<br>Emerging Latin<br>America Equity<br>Fund <sup>(b)</sup><br>EUR | State Street<br>Multi-Factor<br>Global Equity<br>Fund<br>USD | State Street<br>Flexible Asset<br>Allocation Fund<br>EUR | State Street<br>Flexible Asset<br>Allocation Plus<br>Fund<br>EUR | State Street Asia<br>Pacific Value<br>Spotlight Fund<br>USD | State Street<br>Global Value<br>Fund<br>USD |
|--------------------------------------------------------------------------|-------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------|
| For the Year/Period ended December 31, 2016                              | Notes |                                                                    |                                                                                |                                                              |                                                          |                                                                  |                                                             |                                             |
| Net assets at the beginning of the Year/Period                           |       | 104,773,365                                                        | 5,609,404                                                                      | 118,484,374                                                  | 9,038,141                                                | 82,089,156                                                       | 38,944,077                                                  | 8,537,411                                   |
| Net investment income/(loss)                                             |       | 119,736                                                            | 50,418                                                                         | 2,333,194                                                    | (28,911)                                                 | (210,011)                                                        | 805,077                                                     | 808,617                                     |
| Net realised gain/(loss) from:                                           |       |                                                                    |                                                                                |                                                              |                                                          |                                                                  |                                                             |                                             |
| Investments                                                              | 2C    | (11,025,506)                                                       | (153,947)                                                                      | (279,512)                                                    | (196,854)                                                | 535,622                                                          | (541,313)                                                   | 4,931,988                                   |
| Futures contracts                                                        | 2E    | (350,804)                                                          | 18,154                                                                         | 146,326                                                      | —                                                        | (360,421)                                                        | —                                                           | —                                           |
| Option contracts                                                         | 2E    | —                                                                  | —                                                                              | —                                                            | —                                                        | (170,897)                                                        | —                                                           | —                                           |
| Currencies                                                               | 2D    | (3,764,244)                                                        | (152,778)                                                                      | (394,636)                                                    | 21,023                                                   | 13,426                                                           | 775,814                                                     | (1,244,893)                                 |
| Net change in unrealised appreciation/(depreciation) on                  |       |                                                                    |                                                                                |                                                              |                                                          |                                                                  |                                                             |                                             |
| Investments                                                              | 2C    | 16,673,846                                                         | 1,988,455                                                                      | 8,660,688                                                    | 270,346                                                  | 1,001,071                                                        | 1,190,138                                                   | 8,744,889                                   |
| Futures contracts                                                        | 2E    | 109,030                                                            | 12,229                                                                         | (2,349)                                                      | —                                                        | (147,917)                                                        | —                                                           | —                                           |
| Options Contracts                                                        | 2E    | —                                                                  | —                                                                              | —                                                            | —                                                        | (11,150)                                                         | —                                                           | —                                           |
| Currencies                                                               | 2D    | 70,790                                                             | 1,505                                                                          | (5,890)                                                      | 2,130                                                    | 32,363                                                           | 404                                                         | 2,264                                       |
| Forward foreign exchange contracts                                       | 2G    | —                                                                  | —                                                                              | —                                                            | —                                                        | —                                                                | —                                                           | (211,534)                                   |
| Total Net increase/(decrease) in net assets resulting from operations    |       | 1,832,848                                                          | 1,764,036                                                                      | 10,457,821                                                   | 67,734                                                   | 682,086                                                          | 2,230,120                                                   | 13,031,331                                  |
| Subscriptions                                                            |       | 279,186                                                            | 2,115,065                                                                      | 469,401                                                      | —                                                        | 9,236,371                                                        | 5,766,238                                                   | 133,551,951                                 |
| Redemptions                                                              |       | (53,104,670)                                                       | (2,414,032)                                                                    | —                                                            | (497,524)                                                | (21,258,118)                                                     | (16,964,891)                                                | (8,200,755)                                 |
| Distributions                                                            | 8     | —                                                                  | —                                                                              | —                                                            | —                                                        | —                                                                | —                                                           | —                                           |
| Total Net increase/(decrease) in net assets from fund shares transaction |       | (52,825,484)                                                       | (298,967)                                                                      | 469,401                                                      | (497,524)                                                | (12,021,747)                                                     | (11,198,653)                                                | 125,351,196                                 |
| Total Increase/(decrease) in net assets                                  |       | (50,992,636)                                                       | 1,465,069                                                                      | 10,927,222                                                   | (429,790)                                                | (11,339,661)                                                     | (8,968,533)                                                 | 138,382,527                                 |
| Currency Adjustment                                                      | 9     | —                                                                  | —                                                                              | —                                                            | —                                                        | —                                                                | —                                                           | —                                           |
| Total Net assets at the end of the Year/Period                           |       | 53,780,729                                                         | 7,074,473                                                                      | 129,411,596                                                  | 8,608,351                                                | 70,749,495                                                       | 29,975,544                                                  | 146,919,938                                 |

<sup>(b)</sup> Statement of Changes in Net Assets as at December 29, 2016, the last tradable date of the year.

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

## Combined Statement of Changes in Net Assets *(continued)*

|                                                                          |       | State Street US<br>Value Spotlight<br>Fund<br>USD | State Street EMU<br>Small Cap Equity<br>Fund<br>EUR | State Street<br>Global Enhanced<br>Equity Fund<br>USD | State Street<br>Global Green<br>Bond Index<br>Fund <sup>(c)</sup><br>EUR | State Street<br>Australia Index<br>Equity Fund<br>AUD | State Street<br>Canada Index<br>Equity Fund<br>CAD | State Street<br>Japan Index<br>Equity Fund<br>JPY |
|--------------------------------------------------------------------------|-------|---------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|
| For the Year/Period ended December 31, 2016                              | Notes |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |                                                   |
| Net assets at the beginning of the Year/Period                           |       | 36,598,895                                        | 30,667,357                                          | 118,018,695                                           | 20,090,903                                                               | 90,934,571                                            | 185,265,585                                        | 52,125,934,854                                    |
| Net investment income/(loss)                                             |       | 455,439                                           | 319,706                                             | 2,539,892                                             | 173,373                                                                  | 3,744,332                                             | 5,073,951                                          | 742,040,397                                       |
| Net realised gain/(loss) from:                                           |       |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |                                                   |
| Investments                                                              | 2C    | 898,312                                           | (32,187)                                            | (2,730,226)                                           | 404,172                                                                  | 2,268,985                                             | 7,111,636                                          | (398,063,725)                                     |
| Futures contracts                                                        | 2E    | —                                                 | —                                                   | 88,702                                                | —                                                                        | 176,571                                               | 516,165                                            | (12,877,400)                                      |
| Option contracts                                                         | 2E    | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  | —                                                 |
| Currencies                                                               | 2D    | (67,390)                                          | 587                                                 | (403,434)                                             | 49,320                                                                   | (441)                                                 | (3,732)                                            | (1,316,829)                                       |
| Net change in unrealised appreciation/(depreciation) on                  |       |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |                                                   |
| Investments                                                              | 2C    | 3,772,356                                         | (189,354)                                           | 15,159,480                                            | 216,046                                                                  | 3,622,902                                             | 32,724,038                                         | (435,178,413)                                     |
| Futures contracts                                                        | 2E    | —                                                 | —                                                   | 12,564                                                | —                                                                        | (33,450)                                              | (27,008)                                           | 18,336,000                                        |
| Options Contracts                                                        | 2E    | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  | —                                                 |
| Currencies                                                               | 2D    | 515                                               | 1,151                                               | 18,137                                                | (22,238)                                                                 | 69                                                    | (2,047)                                            | 484,583                                           |
| Forward foreign exchange contracts                                       | 2G    | —                                                 | —                                                   | —                                                     | (66,900)                                                                 | —                                                     | —                                                  | —                                                 |
| Total Net increase/(decrease) in net assets resulting from operations    |       | 5,059,232                                         | 99,903                                              | 14,685,115                                            | 753,773                                                                  | 9,778,968                                             | 45,393,003                                         | (86,575,387)                                      |
| Subscriptions                                                            |       | 4,515,089                                         | 4,873,767                                           | 292,327,544                                           | 5,116,835                                                                | 55,115,094                                            | 180,052,463                                        | 15,134,877,718                                    |
| Redemptions                                                              |       | (16,606,812)                                      | (6,447,049)                                         | (8,038,022)                                           | (25,961,511)                                                             | (75,657,398)                                          | (156,780,449)                                      | (10,924,329,246)                                  |
| Distributions                                                            | 8     | —                                                 | —                                                   | (791,142)                                             | —                                                                        | —                                                     | —                                                  | —                                                 |
| Total Net increase/(decrease) in net assets from fund shares transaction |       | (12,091,723)                                      | (1,573,282)                                         | 283,498,380                                           | (20,844,676)                                                             | (20,542,304)                                          | 23,272,014                                         | 4,210,548,472                                     |
| Total Increase/(decrease) in net assets                                  |       | (7,032,491)                                       | (1,473,379)                                         | 298,183,495                                           | (20,090,903)                                                             | (10,763,336)                                          | 68,665,017                                         | 4,123,973,085                                     |
| Currency Adjustment                                                      | 9     | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  | —                                                 |
| Total Net assets at the end of the Year/Period                           |       | 29,566,404                                        | 29,193,978                                          | 416,202,190                                           | —                                                                        | 80,171,235                                            | 253,930,602                                        | 56,249,907,939                                    |

<sup>(c)</sup> Refer to Note 1.

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

## Combined Statement of Changes in Net Assets *(continued)*

|                                                                          |       | State Street<br>Switzerland Index<br>Equity Fund<br>CHF | State Street UK<br>Index Equity<br>Fund<br>GBP | State Street US<br>Index Equity<br>Fund <sup>(a)</sup><br>USD | State Street<br>Pacific Ex-Japan<br>Index Equity<br>Fund<br>USD | State Street EMU<br>Index Equity<br>Fund<br>EUR | State Street<br>Europe Index<br>Equity Fund<br>EUR | State Street<br>Global Emerging<br>Markets Index<br>Equity Fund<br>USD |
|--------------------------------------------------------------------------|-------|---------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|
| For the Year/Period ended December 31, 2016                              | Notes |                                                         |                                                |                                                               |                                                                 |                                                 |                                                    |                                                                        |
| Net assets at the beginning of the Year/Period                           |       | 357,785,806                                             | 91,194,178                                     | 1,411,844,720                                                 | 64,657,837                                                      | 1,620,386,603                                   | 832,644,233                                        | 55,395,713                                                             |
| Net investment income/(loss)                                             |       | 4,097,596                                               | 3,947,090                                      | 18,787,032                                                    | 2,456,724                                                       | 41,487,225                                      | 22,861,180                                         | 1,103,552                                                              |
| Net realised gain/(loss) from:                                           |       |                                                         |                                                |                                                               |                                                                 |                                                 |                                                    |                                                                        |
| Investments                                                              | 2C    | (9,195,522)                                             | 1,276,204                                      | 11,873,697                                                    | 209,988                                                         | 4,156,953                                       | 1,596,124                                          | 812,090                                                                |
| Futures contracts                                                        | 2E    | (174,470)                                               | 315,769                                        | 3,451,953                                                     | 64,989                                                          | 1,004,658                                       | 859,954                                            | (7,687)                                                                |
| Option contracts                                                         | 2E    | —                                                       | —                                              | —                                                             | —                                                               | —                                               | —                                                  | —                                                                      |
| Currencies                                                               | 2D    | 1,565                                                   | 3,670                                          | (1,404,345)                                                   | 322,909                                                         | 805,643                                         | (4,835,615)                                        | 73,856                                                                 |
| Net change in unrealised appreciation/(depreciation) on                  |       |                                                         |                                                |                                                               |                                                                 |                                                 |                                                    |                                                                        |
| Investments                                                              | 2C    | (4,040,322)                                             | 13,239,071                                     | 116,998,794                                                   | 1,995,411                                                       | 13,064,966                                      | 3,498,180                                          | 4,085,256                                                              |
| Futures contracts                                                        | 2E    | (75,790)                                                | (23,330)                                       | (202,577)                                                     | 19,749                                                          | (128,860)                                       | 256,823                                            | 8,945                                                                  |
| Options Contracts                                                        | 2E    | —                                                       | —                                              | —                                                             | —                                                               | —                                               | —                                                  | —                                                                      |
| Currencies                                                               | 2D    | (3,496)                                                 | 1,591                                          | 517                                                           | (2,035)                                                         | (4,776)                                         | 9,466                                              | (9,746)                                                                |
| Forward foreign exchange contracts                                       | 2G    | —                                                       | —                                              | (5,094,743)                                                   | —                                                               | —                                               | —                                                  | —                                                                      |
| Total Net increase/(decrease) in net assets resulting from operations    |       | (9,390,439)                                             | 18,760,065                                     | 144,410,328                                                   | 5,067,735                                                       | 60,385,809                                      | 24,246,112                                         | 6,066,266                                                              |
| Subscriptions                                                            |       | 536,676,041                                             | 26,547,307                                     | 521,869,753                                                   | 33,331,276                                                      | 288,496,249                                     | 418,120,602                                        | 37,259,470                                                             |
| Redemptions                                                              |       | (261,546,483)                                           | (12,878,454)                                   | (368,821,297)                                                 | (22,835,120)                                                    | (616,281,174)                                   | (327,831,763)                                      | (20,034,101)                                                           |
| Distributions                                                            | 8     | —                                                       | —                                              | —                                                             | —                                                               | —                                               | —                                                  | —                                                                      |
| Total Net increase/(decrease) in net assets from fund shares transaction |       | 275,129,558                                             | 13,668,853                                     | 153,048,456                                                   | 10,496,156                                                      | (327,784,925)                                   | 90,288,839                                         | 17,225,369                                                             |
| Total Increase/(decrease) in net assets                                  |       | 265,739,119                                             | 32,428,918                                     | 297,458,784                                                   | 15,563,891                                                      | (267,399,116)                                   | 114,534,951                                        | 23,291,635                                                             |
| Currency Adjustment                                                      | 9     | —                                                       | —                                              | —                                                             | —                                                               | —                                               | —                                                  | —                                                                      |
| Total Net assets at the end of the Year/Period                           |       | 623,524,925                                             | 123,623,096                                    | 1,709,303,504                                                 | 80,221,728                                                      | 1,352,987,487                                   | 947,179,184                                        | 78,687,348                                                             |

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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

## Combined Statement of Changes in Net Assets (*continued*)

|                                                                          |              | State Street<br>World Index<br>Equity Fund<br>USD | State Street<br>World SRI Index<br>Equity Fund<br>USD | State Street<br>Emerging<br>Markets Small<br>Cap Equity<br>Fund <sup>(c)</sup><br>USD | State Street<br>Global Defensive<br>Equity Fund<br>USD |
|--------------------------------------------------------------------------|--------------|---------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>For the Year/Period ended December 31, 2016</b>                       | <b>Notes</b> |                                                   |                                                       |                                                                                       |                                                        |
| Net assets at the beginning of the Year/Period                           |              | 2,731,826,426                                     | 442,993,346                                           | —                                                                                     | 22,466,607                                             |
| Net investment income/(loss)                                             |              | 49,470,595                                        | 8,827,676                                             | 25,392                                                                                | 1,256,586                                              |
| Net realised gain/(loss) from:                                           |              |                                                   |                                                       |                                                                                       |                                                        |
| Investments                                                              | 2C           | 13,572,479                                        | 437,311                                               | (1)                                                                                   | (1,387,346)                                            |
| Futures contracts                                                        | 2E           | 4,801,238                                         | 1,332,128                                             | (3,057)                                                                               | —                                                      |
| Option contracts                                                         | 2E           | —                                                 | —                                                     | —                                                                                     | —                                                      |
| Currencies                                                               | 2D           | (6,053,296)                                       | (341,161)                                             | 3,179                                                                                 | 125,098                                                |
| Net change in unrealised appreciation/(depreciation) on                  |              |                                                   |                                                       |                                                                                       |                                                        |
| Investments                                                              | 2C           | 147,150,846                                       | 28,889,572                                            | (3,130)                                                                               | 311,253                                                |
| Futures contracts                                                        | 2E           | (80,128)                                          | (3,532)                                               | 4,558                                                                                 | —                                                      |
| Options Contracts                                                        | 2E           | —                                                 | —                                                     | —                                                                                     | —                                                      |
| Currencies                                                               | 2D           | 3,715                                             | (42,734)                                              | (31)                                                                                  | 888                                                    |
| Forward foreign exchange contracts                                       | 2G           | (16,688,851)                                      | —                                                     | —                                                                                     | —                                                      |
| Total Net increase/(decrease) in net assets resulting from operations    |              | 192,176,598                                       | 39,099,260                                            | 26,910                                                                                | 306,479                                                |
| Subscriptions                                                            |              | 1,191,642,261                                     | 113,173,731                                           | 10,000,000                                                                            | 210,008,777                                            |
| Redemptions                                                              |              | (816,773,535)                                     | (18,166,748)                                          | —                                                                                     | (16,898,169)                                           |
| Distributions                                                            | 8            | —                                                 | —                                                     | —                                                                                     | —                                                      |
| Total Net increase/(decrease) in net assets from fund shares transaction |              | 374,868,726                                       | 95,006,983                                            | 10,000,000                                                                            | 193,110,608                                            |
| Total Increase/(decrease) in net assets                                  |              | 567,045,324                                       | 134,106,243                                           | 10,026,910                                                                            | 193,417,087                                            |
| Currency Adjustment                                                      | 9            | —                                                 | —                                                     | —                                                                                     | —                                                      |
| Total Net assets at the end of the Year/Period                           |              | 3,298,871,750                                     | 577,099,589                                           | 10,026,910                                                                            | 215,883,694                                            |

<sup>(c)</sup> Refer to Note 1.

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

## Statistical Information

|                                                   | SSgA Emerging<br>Markets Select<br>Equity Fund | SSgA EMU Equity<br>Fund | SSgA Euro<br>Corporate Bond<br>Index Fund | SSgA Global<br>Aggregate Bond<br>Index Fund | SSgA EMU<br>Government<br>Bond Index Fund | SSgA Global<br>Treasury Bond<br>Index Fund | SSgA Enhanced<br>Emerging<br>Markets Equity<br>Fund | SSgA Global<br>Managed<br>Volatility Equity<br>Fund |
|---------------------------------------------------|------------------------------------------------|-------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
|                                                   | EUR                                            | EUR                     | EUR                                       | USD                                         | EUR                                       | USD                                        | USD                                                 | USD                                                 |
| 2016                                              |                                                |                         |                                           |                                             |                                           |                                            |                                                     |                                                     |
| Net Asset Value at December 31, 2016              |                                                |                         |                                           |                                             |                                           |                                            |                                                     |                                                     |
| Class - A Shares                                  | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | \$ 25,477,642                                       |
| Class - A2 Shares                                 | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - A2 Distributing Shares                    | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - B Shares                                  | —                                              | —                       | € 752,302,306                             | \$ 61,729,740                               | € 140,166,103                             | \$ 709,724                                 | \$ 31,021,361                                       | \$ 10,449,423                                       |
| Class - B (EUR) Shares                            | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - B (EUR-Hedged) Shares                     | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - B (USD-Hedged) Shares                     | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - I Shares                                  | € 45,510,308                                   | € 23,118,558            | € 1,222,811,811                           | \$ 1,406,779,242                            | € 69,125,302                              | \$ 127,749,067                             | \$ 1,303,428,886                                    | \$ 209,144,058                                      |
| Class - I Distributing Shares                     | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | € 5,308,907                                         |
| Class - I Distributing Shares                     | —                                              | —                       | —                                         | £ 10,395,999                                | —                                         | —                                          | —                                                   | —                                                   |
| Class - I (EUR) Shares                            | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | € 226,979,263                                       | € 78,880,018                                        |
| Class - I (EUR-Hedged) Shares                     | —                                              | —                       | —                                         | € 87,593,851                                | —                                         | € 579,999,846                              | —                                                   | —                                                   |
| Class - I (GBP-Hedged) Shares                     | —                                              | —                       | —                                         | £ 2,924,040                                 | —                                         | £ 23,903,536                               | —                                                   | —                                                   |
| Class - I (USD) Shares                            | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - I (USD-Hedged) Shares                     | —                                              | —                       | —                                         | \$ 144,535,387                              | —                                         | \$ 364,533,230                             | —                                                   | —                                                   |
| Class - I (USD-Hedged) Distributing Shares        | —                                              | —                       | —                                         | —                                           | —                                         | \$ 125,188,427                             | —                                                   | —                                                   |
| Class - P Shares                                  | € 18,345,819                                   | € 26,211,538            | € 1,075,004                               | —                                           | € 565,477,755                             | \$ 6,096,837                               | \$ 11,473,235                                       | \$ 60,304,047                                       |
| Class - P Distributing Shares                     | —                                              | € 3,401,133             | € 48,776,390                              | —                                           | € 8,149,818                               | —                                          | —                                                   | —                                                   |
| Class - P (EUR) Shares                            | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - P (EUR-Hedged) Shares                     | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - P (USD) Shares                            | \$ 2,400,480                                   | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Number of Shares Outstanding at December 31, 2016 |                                                |                         |                                           |                                             |                                           |                                            |                                                     |                                                     |
| Class - A Shares                                  | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | 2,389,233                                           |
| Class - A2 Shares                                 | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - A2 Distributing Shares                    | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - B Shares                                  | —                                              | —                       | 60,118,572                                | 6,397,001                                   | 11,204,918                                | 74,093                                     | 2,737,937                                           | 660,899                                             |
| Class - B (EUR) Shares                            | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - B (EUR-Hedged) Shares                     | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - B (USD-Hedged) Shares                     | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - I Shares                                  | 4,286,228                                      | 984,712                 | 84,402,647                                | 141,467,974                                 | 5,361,914                                 | 12,088,289                                 | 118,049,502                                         | 10,982,696                                          |
| Class - I Distributing Shares                     | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | 500,000                                             |
| Class - I Distributing Shares                     | —                                              | —                       | —                                         | 985,264                                     | —                                         | —                                          | —                                                   | —                                                   |

## Statistical Information *(continued)*

|                                                                             | SSgA Emerging<br>Markets Select<br>Equity Fund | SSgA EMU Equity<br>Fund | SSgA Euro<br>Corporate Bond<br>Index Fund | SSgA Global<br>Aggregate Bond<br>Index Fund | SSgA EMU<br>Government<br>Bond Index Fund | SSgA Global<br>Treasury Bond<br>Index Fund | SSgA Enhanced<br>Emerging<br>Markets Equity<br>Fund | SSgA Global<br>Managed<br>Volatility Equity<br>Fund |
|-----------------------------------------------------------------------------|------------------------------------------------|-------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
|                                                                             | EUR                                            | EUR                     | EUR                                       | USD                                         | EUR                                       | USD                                        | USD                                                 | USD                                                 |
| <b>Number of Shares Outstanding at December 31, 2016 <i>(continued)</i></b> |                                                |                         |                                           |                                             |                                           |                                            |                                                     |                                                     |
| Class - I (EUR) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | 19,698,530                                          | 6,050,994                                           |
| Class - I (EUR-Hedged) Shares                                               | —                                              | —                       | —                                         | 8,139,405                                   | —                                         | 52,320,535                                 | —                                                   | —                                                   |
| Class - I (GBP-Hedged) Shares                                               | —                                              | —                       | —                                         | 271,330                                     | —                                         | 2,404,367                                  | —                                                   | —                                                   |
| Class - I (USD) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - I (USD-Hedged) Shares                                               | —                                              | —                       | —                                         | 13,216,604                                  | —                                         | 29,967,030                                 | —                                                   | —                                                   |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                              | —                       | —                                         | —                                           | —                                         | 11,462,153                                 | —                                                   | —                                                   |
| Class - P Shares                                                            | 1,913,542                                      | 2,736,582               | 94,800                                    | —                                           | 41,027,778                                | 582,024                                    | 1,057,176                                           | 4,568,259                                           |
| Class - P Distributing Shares                                               | —                                              | 341,756                 | 4,945,159                                 | —                                           | 720,808                                   | —                                          | —                                                   | —                                                   |
| Class - P (EUR) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - P (EUR-Hedged) Shares                                               | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - P (USD) Shares                                                      | 286,776                                        | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| <b>Net Asset Value per Share at December 31, 2016</b>                       |                                                |                         |                                           |                                             |                                           |                                            |                                                     |                                                     |
| Class - A Shares                                                            | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | — \$                                                | 10.66                                               |
| Class - A2 Shares                                                           | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - A2 Distributing Shares                                              | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - B Shares                                                            | —                                              | — €                     | 12.51 \$                                  | 9.65 €                                      | 12.51 \$                                  | 9.58 \$                                    | 11.33 \$                                            | 15.81                                               |
| Class - B (EUR) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - B (EUR-Hedged) Shares                                               | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - B (USD-Hedged) Shares                                               | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - I Shares                                                            | € 10.62                                        | € 23.48                 | € 14.49                                   | \$ 9.94                                     | € 12.89                                   | \$ 10.57                                   | \$ 11.04                                            | \$ 19.04                                            |
| Class - I Distributing Shares                                               | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | — €                                                 | 10.62                                               |
| Class - I Distributing Shares                                               | —                                              | —                       | — F                                       | 10.55                                       | —                                         | —                                          | —                                                   | —                                                   |
| Class - I (EUR) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | — €                                        | 11.52 €                                             | 13.04                                               |
| Class - I (EUR-Hedged) Shares                                               | —                                              | —                       | — €                                       | 10.76                                       | — €                                       | 11.09                                      | —                                                   | —                                                   |
| Class - I (GBP-Hedged) Shares                                               | —                                              | —                       | — £                                       | 10.78                                       | — £                                       | 9.94                                       | —                                                   | —                                                   |
| Class - I (USD) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - I (USD-Hedged) Shares                                               | —                                              | —                       | — \$                                      | 10.94                                       | — \$                                      | 12.16                                      | —                                                   | —                                                   |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                              | —                       | —                                         | —                                           | — \$                                      | 10.92                                      | —                                                   | —                                                   |
| Class - P Shares                                                            | € 9.59                                         | € 9.58                  | € 11.34                                   | — €                                         | 13.78 \$                                  | 10.48 \$                                   | 10.85 \$                                            | 13.20                                               |
| Class - P Distributing Shares                                               | — €                                            | 9.95 €                  | 9.86                                      | — €                                         | 11.31                                     | —                                          | —                                                   | —                                                   |
| Class - P (EUR) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - P (EUR-Hedged) Shares                                               | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - P (USD) Shares                                                      | \$ 8.37                                        | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |

## Statistical Information *(continued)*

|                                                   | SSgA Emerging<br>Markets Select<br>Equity Fund<br>EUR | SSgA EMU Equity<br>Fund<br>EUR | SSgA Euro<br>Corporate Bond<br>Index Fund<br>EUR | SSgA Global<br>Aggregate Bond<br>Index Fund<br>USD | SSgA EMU<br>Government<br>Bond Index Fund<br>EUR | SSgA Global<br>Treasury Bond<br>Index Fund<br>USD | SSgA Enhanced<br>Emerging<br>Markets Equity<br>Fund<br>USD | SSgA Global<br>Managed<br>Volatility Equity<br>Fund<br>USD |
|---------------------------------------------------|-------------------------------------------------------|--------------------------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| 2015                                              |                                                       |                                |                                                  |                                                    |                                                  |                                                   |                                                            |                                                            |
| Net Asset Value at December 31, 2015              |                                                       |                                |                                                  |                                                    |                                                  |                                                   |                                                            |                                                            |
| Class - A Shares                                  | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | \$ 13,716,240                                              |
| Class - A2 Shares                                 | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - A2 Distributing Shares                    | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - B Shares                                  | —                                                     | —                              | € 763,034,861                                    | \$ 60,181,758                                      | € 172,690,515                                    | \$ 2,779,636                                      | \$ 6,389,102                                               | \$ 22,429,299                                              |
| Class - B (EUR) Shares                            | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - I Shares                                  | € 60,832,343                                          | € 44,547,806                   | € 607,628,683                                    | \$ 1,504,562,014                                   | € 155,498,260                                    | \$ 101,723,783                                    | \$ 1,118,339,243                                           | \$ 223,621,014                                             |
| Class - I Distributing Shares                     | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - I Distributing Shares                     | —                                                     | —                              | —                                                | F 18,313,375                                       | —                                                | —                                                 | —                                                          | —                                                          |
| Class - I (EUR) Shares                            | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | € 225,904,341                                              | € 31,584,663                                               |
| Class - I (EUR-Hedged) Shares                     | —                                                     | —                              | —                                                | € 71,820,178                                       | —                                                | € 518,598,773                                     | —                                                          | —                                                          |
| Class - I (GBP-Hedged) Shares                     | —                                                     | —                              | —                                                | £ 1,152,843                                        | —                                                | —                                                 | —                                                          | —                                                          |
| Class - I (USD) Shares                            | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - I (USD-Hedged) Shares                     | —                                                     | —                              | —                                                | \$ 135,616,400                                     | —                                                | \$ 276,359,308                                    | —                                                          | —                                                          |
| Class - I (USD-Hedged) Distributing Shares        | —                                                     | —                              | —                                                | —                                                  | —                                                | \$ 144,180,371                                    | —                                                          | —                                                          |
| Class - P Shares                                  | € 17,828,522                                          | € 63,512,013                   | € 962,743                                        | —                                                  | € 655,072,664                                    | \$ 4,772,802                                      | —                                                          | \$ 5,993,047                                               |
| Class - P Distributing Shares                     | —                                                     | € 3,959,216                    | —                                                | —                                                  | € 5,668,094                                      | —                                                 | —                                                          | —                                                          |
| Class - P (EUR) Shares                            | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - P (EUR-Hedged) Shares                     | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - P (USD) Shares                            | \$ 3,247,603                                          | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Number of Shares Outstanding at December 31, 2015 |                                                       |                                |                                                  |                                                    |                                                  |                                                   |                                                            |                                                            |
| Class - A Shares                                  | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | 1,347,385                                                  |
| Class - A2 Shares                                 | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - A2 Distributing Shares                    | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - B Shares                                  | —                                                     | —                              | 63,932,799                                       | 6,378,613                                          | 14,245,588                                       | 294,778                                           | 634,665                                                    | 1,492,689                                                  |
| Class - B (EUR) Shares                            | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - I Shares                                  | 6,541,802                                             | 1,993,686                      | 43,907,962                                       | 154,521,485                                        | 12,428,617                                       | 9,763,587                                         | 113,487,193                                                | 12,312,974                                                 |
| Class - I Distributing Shares                     | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - I Distributing Shares                     | —                                                     | —                              | —                                                | 1,767,050                                          | —                                                | —                                                 | —                                                          | —                                                          |
| Class - I (EUR) Shares                            | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | 22,623,923                                                 | 2,616,549                                                  |
| Class - I (EUR-Hedged) Shares                     | —                                                     | —                              | —                                                | 6,836,635                                          | —                                                | 47,767,606                                        | —                                                          | —                                                          |
| Class - I (GBP-Hedged) Shares                     | —                                                     | —                              | —                                                | 111,159                                            | —                                                | —                                                 | —                                                          | —                                                          |
| Class - I (USD) Shares                            | —                                                     | —                              | —                                                | —                                                  | —                                                | —                                                 | —                                                          | —                                                          |
| Class - I (USD-Hedged) Shares                     | —                                                     | —                              | —                                                | 12,883,307                                         | —                                                | 23,518,403                                        | —                                                          | —                                                          |

## Statistical Information *(continued)*

|                                                                             | SSgA Emerging<br>Markets Select<br>Equity Fund | SSgA EMU Equity<br>Fund | SSgA Euro<br>Corporate Bond<br>Index Fund | SSgA Global<br>Aggregate Bond<br>Index Fund | SSgA EMU<br>Government<br>Bond Index Fund | SSgA Global<br>Treasury Bond<br>Index Fund | SSgA Enhanced<br>Emerging<br>Markets Equity<br>Fund | SSgA Global<br>Managed<br>Volatility Equity<br>Fund |
|-----------------------------------------------------------------------------|------------------------------------------------|-------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
|                                                                             | EUR                                            | EUR                     | EUR                                       | USD                                         | EUR                                       | USD                                        | USD                                                 | USD                                                 |
| <b>Number of Shares Outstanding at December 31, 2015 <i>(continued)</i></b> |                                                |                         |                                           |                                             |                                           |                                            |                                                     |                                                     |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                              | —                       | —                                         | —                                           | —                                         | 13,544,387                                 | —                                                   | —                                                   |
| Class - P Shares                                                            | 2,102,873                                      | 6,897,321               | 88,767                                    | —                                           | 48,908,942                                | 461,601                                    | —                                                   | 473,466                                             |
| Class - P Distributing Shares                                               | —                                              | 410,225                 | —                                         | —                                           | 510,144                                   | —                                          | —                                                   | —                                                   |
| Class - P (EUR) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - P (EUR-Hedged) Shares                                               | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - P (USD) Shares                                                      | 425,893                                        | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| <b>Net Asset Value per Share at December 31, 2015</b>                       |                                                |                         |                                           |                                             |                                           |                                            |                                                     |                                                     |
| Class - A Shares                                                            | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | 10.18                                               |
| Class - A2 Shares                                                           | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - A2 Distributing Shares                                              | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - B Shares                                                            | —                                              | — €                     | 11.94 \$                                  | 9.43 €                                      | 12.12 \$                                  | 9.43 \$                                    | 10.07 \$                                            | 15.03                                               |
| Class - B (EUR) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - I Shares                                                            | € 9.30                                         | € 22.34                 | € 13.84                                   | \$ 9.74                                     | € 12.51                                   | \$ 10.42                                   | \$ 9.85                                             | \$ 18.16                                            |
| Class - I Distributing Shares                                               | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - I Distributing Shares                                               | —                                              | —                       | — F                                       | 10.36                                       | —                                         | —                                          | —                                                   | —                                                   |
| Class - I (EUR) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | — €                                        | 9.99 €                                              | 12.07                                               |
| Class - I (EUR-Hedged) Shares                                               | —                                              | —                       | — €                                       | 10.51                                       | — €                                       | 10.86                                      | —                                                   | —                                                   |
| Class - I (GBP-Hedged) Shares                                               | —                                              | —                       | — £                                       | 10.37                                       | —                                         | —                                          | —                                                   | —                                                   |
| Class - I (USD) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - I (USD-Hedged) Shares                                               | —                                              | —                       | — \$                                      | 10.53                                       | — \$                                      | 11.75                                      | —                                                   | —                                                   |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                              | —                       | —                                         | —                                           | — \$                                      | 10.65                                      | —                                                   | —                                                   |
| Class - P Shares                                                            | € 8.48                                         | € 9.21                  | € 10.85                                   | — €                                         | \$ 13.39                                  | \$ 10.34                                   | — \$                                                | 12.66                                               |
| Class - P Distributing Shares                                               | —                                              | € 9.65                  | —                                         | — €                                         | 11.11                                     | —                                          | —                                                   | —                                                   |
| Class - P (EUR) Shares                                                      | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - P (EUR-Hedged) Shares                                               | —                                              | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |
| Class - P (USD) Shares                                                      | \$ 7.63                                        | —                       | —                                         | —                                           | —                                         | —                                          | —                                                   | —                                                   |

2014

Net Asset Value at December 31, 2014

|                               |               |             |                |                  |                |               |                  |                |
|-------------------------------|---------------|-------------|----------------|------------------|----------------|---------------|------------------|----------------|
| Class - B Shares              | —             | — €         | 569,835,218 \$ | 60,905,109 €     | 144,457,137 \$ | 2,877,375     | — \$             | 8,438,364      |
| Class - I Shares              | € 268,153,603 | € 9,069,362 | € 662,272,835  | \$ 1,582,898,035 | € 146,846,122  | \$ 94,584,788 | \$ 1,356,584,894 | \$ 208,297,825 |
| Class - I Distributing Shares | —             | —           | —              | —                | —              | —             | —                | —              |
| Class - I Distributing Shares | —             | —           | — F            | 12,578,494       | —              | —             | —                | —              |
| Class - I (EUR) Shares        | —             | —           | —              | —                | —              | — €           | 195,975,926 €    | 20,374,841     |

## Statistical Information *(continued)*

|                                                                | SSgA Emerging<br>Markets Select<br>Equity Fund | SSgA EMU Equity<br>Fund | SSgA Euro<br>Corporate Bond<br>Index Fund | SSgA Global<br>Aggregate Bond<br>Index Fund | SSgA EMU<br>Government<br>Bond Index Fund | SSgA Global<br>Treasury Bond<br>Index Fund | SSgA Enhanced<br>Emerging<br>Markets Equity<br>Fund | SSgA Global<br>Managed<br>Volatility Equity<br>Fund |
|----------------------------------------------------------------|------------------------------------------------|-------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
|                                                                | EUR                                            | EUR                     | EUR                                       | USD                                         | EUR                                       | USD                                        | USD                                                 | USD                                                 |
| <b>Net Asset Value at December 31, 2014 <i>(continued)</i></b> |                                                |                         |                                           |                                             |                                           |                                            |                                                     |                                                     |
| Class - I (EUR-Hedged) Shares                                  | –                                              | –                       | – €                                       | 42,172,088                                  | – €                                       | 74,198,139                                 | –                                                   | –                                                   |
| Class - I (GBP-Hedged) Shares                                  | –                                              | –                       | – £                                       | 5,623,439                                   | –                                         | –                                          | –                                                   | –                                                   |
| Class - I (USD-Hedged) Shares                                  | –                                              | –                       | – \$                                      | 140,749,406                                 | – \$                                      | 226,908,749                                | –                                                   | –                                                   |
| Class - I (USD-Hedged) Distributing Shares                     | –                                              | –                       | –                                         | –                                           | – \$                                      | 211,009,659                                | –                                                   | –                                                   |
| Class - P Shares                                               | € 71,290                                       | – €                     | 706,861                                   | – €                                         | 638,450,886 \$                            | 4,959,684                                  | – \$                                                | 3,471,710                                           |
| Class - P Distributing Shares                                  | –                                              | –                       | –                                         | – €                                         | 5,689,427                                 | –                                          | –                                                   | –                                                   |
| <b>Number of Shares Outstanding at December 31, 2014</b>       |                                                |                         |                                           |                                             |                                           |                                            |                                                     |                                                     |
| Class - B Shares                                               | –                                              | –                       | 47,553,174                                | 6,248,899                                   | 12,107,993                                | 294,778                                    | –                                                   | 588,989                                             |
| Class - I Shares                                               | 26,221,477                                     | 466,252                 | 47,593,527                                | 157,133,354                                 | 11,907,750                                | 8,756,854                                  | 117,618,656                                         | 11,986,763                                          |
| Class - I Distributing Shares                                  | –                                              | –                       | –                                         | –                                           | –                                         | –                                          | –                                                   | –                                                   |
| Class - I Distributing Shares                                  | –                                              | –                       | –                                         | 1,205,095                                   | –                                         | –                                          | –                                                   | –                                                   |
| Class - I (EUR) Shares                                         | –                                              | –                       | –                                         | –                                           | –                                         | –                                          | 18,679,205                                          | 1,965,000                                           |
| Class - I (EUR-Hedged) Shares                                  | –                                              | –                       | –                                         | 4,032,625                                   | –                                         | 6,893,803                                  | –                                                   | –                                                   |
| Class - I (GBP-Hedged) Shares                                  | –                                              | –                       | –                                         | 548,572                                     | –                                         | –                                          | –                                                   | –                                                   |
| Class - I (USD-Hedged) Shares                                  | –                                              | –                       | –                                         | 13,471,165                                  | –                                         | 19,509,364                                 | –                                                   | –                                                   |
| Class - I (USD-Hedged) Distributing Shares                     | –                                              | –                       | –                                         | –                                           | –                                         | 19,626,857                                 | –                                                   | –                                                   |
| Class - P Shares                                               | 7,570                                          | –                       | 64,719                                    | –                                           | 48,288,604                                | 461,993                                    | –                                                   | 285,084                                             |
| Class - P Distributing Shares                                  | –                                              | –                       | –                                         | –                                           | 518,731                                   | –                                          | –                                                   | –                                                   |
| <b>Net Asset Value per Share at December 31, 2014</b>          |                                                |                         |                                           |                                             |                                           |                                            |                                                     |                                                     |
| Class - B Shares                                               | –                                              | – €                     | 11.98 \$                                  | 9.75 €                                      | 11.93 \$                                  | 9.76                                       | – \$                                                | 14.33                                               |
| Class - I Shares                                               | € 10.23                                        | € 19.45                 | € 13.92                                   | \$ 10.07                                    | € 12.33                                   | \$ 10.80                                   | \$ 11.53                                            | \$ 17.38                                            |
| Class - I Distributing Shares                                  | –                                              | –                       | –                                         | –                                           | –                                         | –                                          | –                                                   | –                                                   |
| Class - I Distributing Shares                                  | –                                              | –                       | – F                                       | 10.44                                       | –                                         | –                                          | –                                                   | –                                                   |
| Class - I (EUR) Shares                                         | –                                              | –                       | –                                         | –                                           | –                                         | – €                                        | 10.49 €                                             | 10.37                                               |
| Class - I (EUR-Hedged) Shares                                  | –                                              | –                       | – €                                       | 10.46                                       | – €                                       | 10.76                                      | –                                                   | –                                                   |
| Class - I (GBP-Hedged) Shares                                  | –                                              | –                       | – £                                       | 10.25                                       | –                                         | –                                          | –                                                   | –                                                   |
| Class - I (USD-Hedged) Shares                                  | –                                              | –                       | – \$                                      | 10.45                                       | – \$                                      | 11.63                                      | –                                                   | –                                                   |
| Class - I (USD-Hedged) Distributing Shares                     | –                                              | –                       | –                                         | –                                           | – \$                                      | 10.75                                      | –                                                   | –                                                   |
| Class - P Shares                                               | € 9.42                                         | – €                     | 10.92                                     | – €                                         | 13.22 \$                                  | 10.74                                      | – \$                                                | 12.18                                               |
| Class - P Distributing Shares                                  | –                                              | –                       | –                                         | – €                                         | 10.97                                     | –                                          | –                                                   | –                                                   |

## Statistical Information *(continued)*

|                                                   | SSgA Europe<br>Managed<br>Volatility Equity<br>Fund | SSgA Sectoral<br>Healthcare Equity<br>Fund | SSgA Euro Core<br>Treasury Bond<br>Index Fund | SSgA Euro<br>Sustainable<br>Corporate Bond<br>Index Fund | SSgA US Issuer<br>Scored Corporate<br>Bond Index Fund | SSgA Euro Issuer<br>Scored Corporate<br>Bond Index Fund | State Street<br>Global Value<br>Spotlight Fund | SSgA Emerging<br>Markets SRI<br>Enhanced Equity<br>Fund |
|---------------------------------------------------|-----------------------------------------------------|--------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|
|                                                   | EUR                                                 | USD                                        | EUR                                           | EUR                                                      | USD                                                   | EUR                                                     | EUR                                            | USD                                                     |
| 2016                                              |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| Net Asset Value at December 31, 2016              |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| Class - A Shares                                  | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - A2 Shares                                 | —                                                   | —                                          | —                                             | € 6,041,913                                              | —                                                     | —                                                       | —                                              | —                                                       |
| Class - A2 Distributing Shares                    | —                                                   | —                                          | —                                             | € 597,650,009                                            | —                                                     | —                                                       | —                                              | —                                                       |
| Class - B Shares                                  | —                                                   | —                                          | € 288,926,948                                 | —                                                        | —                                                     | —                                                       | € 126,342,684                                  | —                                                       |
| Class - B (EUR) Shares                            | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - B (EUR-Hedged) Shares                     | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - B (USD-Hedged) Shares                     | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I Shares                                  | € 156,998,683                                       | \$ 20,679,340                              | € 368,629,999                                 | € 115,243,376                                            | \$ 170,383,302                                        | € 71,645,383                                            | € 32,523,144                                   | \$ 422,428,580                                          |
| Class - I Distributing Shares                     | —                                                   | —                                          | € 20,733,814                                  | € 27,427,317                                             | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I Distributing Shares                     | —                                                   | —                                          | —                                             | F 35,652,061                                             | F 22,375,924                                          | F 10,195,876                                            | —                                              | —                                                       |
| Class - I (EUR) Shares                            | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (EUR-Hedged) Shares                     | —                                                   | —                                          | —                                             | —                                                        | € 75,744,537                                          | —                                                       | —                                              | —                                                       |
| Class - I (GBP-Hedged) Shares                     | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD) Shares                            | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD-Hedged) Shares                     | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD-Hedged) Distributing Shares        | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P Shares                                  | € 670,627                                           | \$ 27,418,734                              | € 4,087,051                                   | —                                                        | —                                                     | —                                                       | € 204,204                                      | —                                                       |
| Class - P Distributing Shares                     | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (EUR) Shares                            | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (EUR-Hedged) Shares                     | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (USD) Shares                            | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Number of Shares Outstanding at December 31, 2016 |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| Class - A Shares                                  | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - A2 Shares                                 | —                                                   | —                                          | —                                             | 582,410                                                  | —                                                     | —                                                       | —                                              | —                                                       |
| Class - A2 Distributing Shares                    | —                                                   | —                                          | —                                             | 57,994,915                                               | —                                                     | —                                                       | —                                              | —                                                       |
| Class - B Shares                                  | —                                                   | —                                          | 24,331,665                                    | —                                                        | —                                                     | —                                                       | 7,140,487                                      | —                                                       |
| Class - B (EUR) Shares                            | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - B (EUR-Hedged) Shares                     | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - B (USD-Hedged) Shares                     | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I Shares                                  | 8,213,842                                           | 1,173,104                                  | 28,460,246                                    | 9,023,058                                                | 15,709,513                                            | 6,532,889                                               | 2,154,831                                      | 42,815,678                                              |
| Class - I Distributing Shares                     | —                                                   | —                                          | 1,876,621                                     | 2,369,243                                                | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I Distributing Shares                     | —                                                   | —                                          | —                                             | 3,532,581                                                | 2,240,820                                             | 1,003,166                                               | —                                              | —                                                       |
| Class - I (EUR) Shares                            | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |

## Statistical Information *(continued)*

|                                                                             | SSgA Europe<br>Managed<br>Volatility Equity<br>Fund | SSgA Sectoral<br>Healthcare Equity<br>Fund | SSgA Euro Core<br>Treasury Bond<br>Index Fund | SSgA Euro<br>Sustainable<br>Corporate Bond<br>Index Fund | SSgA US Issuer<br>Scored Corporate<br>Bond Index Fund | SSgA Euro Issuer<br>Scored Corporate<br>Bond Index Fund | State Street<br>Global Value<br>Spotlight Fund | SSgA Emerging<br>Markets SRI<br>Enhanced Equity<br>Fund |
|-----------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|
|                                                                             | EUR                                                 | USD                                        | EUR                                           | EUR                                                      | USD                                                   | EUR                                                     | EUR                                            | USD                                                     |
| <b>Number of Shares Outstanding at December 31, 2016 <i>(continued)</i></b> |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| Class - I (EUR-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | 6,912,427                                             | —                                                       | —                                              | —                                                       |
| Class - I (GBP-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P Shares                                                            | 67,677                                              | 1,628,000                                  | 345,681                                       | —                                                        | —                                                     | —                                                       | 13,541                                         | —                                                       |
| Class - P Distributing Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (EUR) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (EUR-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (USD) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| <b>Net Asset Value per Share at December 31, 2016</b>                       |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| Class - A Shares                                                            | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - A2 Shares                                                           | —                                                   | —                                          | — €                                           | 10.37                                                    | —                                                     | —                                                       | —                                              | —                                                       |
| Class - A2 Distributing Shares                                              | —                                                   | —                                          | — €                                           | 10.31                                                    | —                                                     | —                                                       | —                                              | —                                                       |
| Class - B Shares                                                            | —                                                   | — €                                        | 11.87                                         | —                                                        | —                                                     | — €                                                     | 17.69                                          | —                                                       |
| Class - B (EUR) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - B (EUR-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - B (USD-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I Shares                                                            | € 19.11                                             | \$ 17.63                                   | € 12.95                                       | € 12.77                                                  | \$ 10.85                                              | € 10.97                                                 | € 15.09                                        | \$ 9.87                                                 |
| Class - I Distributing Shares                                               | —                                                   | — €                                        | 11.05                                         | € 11.58                                                  | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I Distributing Shares                                               | —                                                   | —                                          | — F                                           | 10.09                                                    | F 9.99                                                | F 10.16                                                 | —                                              | —                                                       |
| Class - I (EUR) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (EUR-Hedged) Shares                                               | —                                                   | —                                          | —                                             | — €                                                      | 10.96                                                 | —                                                       | —                                              | —                                                       |
| Class - I (GBP-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P Shares                                                            | € 9.91                                              | \$ 16.84                                   | € 11.82                                       | —                                                        | —                                                     | — €                                                     | 15.08                                          | —                                                       |
| Class - P Distributing Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (EUR) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (EUR-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (USD) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |

## Statistical Information *(continued)*

|                                                   | SSgA Europe<br>Managed<br>Volatility Equity<br>Fund |             | SSgA Sectoral<br>Healthcare Equity<br>Fund |            | SSgA Euro Core<br>Treasury Bond<br>Index Fund |             | SSgA Euro<br>Sustainable<br>Corporate Bond<br>Index Fund |             | SSgA US Issuer<br>Scored Corporate<br>Bond Index Fund |             | SSgA Euro Issuer<br>Scored Corporate<br>Bond Index Fund |            | State Street<br>Global Value<br>Spotlight Fund |           | SSgA Emerging<br>Markets SRI<br>Enhanced Equity<br>Fund |             |
|---------------------------------------------------|-----------------------------------------------------|-------------|--------------------------------------------|------------|-----------------------------------------------|-------------|----------------------------------------------------------|-------------|-------------------------------------------------------|-------------|---------------------------------------------------------|------------|------------------------------------------------|-----------|---------------------------------------------------------|-------------|
|                                                   | EUR                                                 |             | USD                                        |            | EUR                                           |             | EUR                                                      |             | USD                                                   |             | EUR                                                     |            | EUR                                            |           | USD                                                     |             |
| 2015                                              |                                                     |             |                                            |            |                                               |             |                                                          |             |                                                       |             |                                                         |            |                                                |           |                                                         |             |
| Net Asset Value at December 31, 2015              |                                                     |             |                                            |            |                                               |             |                                                          |             |                                                       |             |                                                         |            |                                                |           |                                                         |             |
| Class - A Shares                                  | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - A2 Shares                                 | —                                                   |             | —                                          |            | —                                             | €           | 11,034,346                                               |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - A2 Distributing Shares                    | —                                                   |             | —                                          |            | —                                             | €           | 519,928,544                                              |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - B Shares                                  | —                                                   |             | —                                          | €          | 338,552,438                                   |             | —                                                        |             | —                                                     |             | —                                                       | €          | 97,831,754                                     |           | —                                                       |             |
| Class - B (EUR) Shares                            | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I Shares                                  | €                                                   | 175,810,873 | \$                                         | 60,221,910 | €                                             | 370,718,661 | €                                                        | 101,863,003 | \$                                                    | 161,421,391 | €                                                       | 68,899,385 | €                                              | 7,144,767 | \$                                                      | 141,660,365 |
| Class - I Distributing Shares                     | —                                                   |             | —                                          | €          | 23,589,218                                    |             | €                                                        | 20,768,669  |                                                       | —           |                                                         | —          |                                                | —         |                                                         | —           |
| Class - I Distributing Shares                     | —                                                   |             | —                                          |            | —                                             | F           | 33,504,815                                               |             | F                                                     | 21,745,730  |                                                         | F          | 9,906,440                                      |           | —                                                       |             |
| Class - I (EUR) Shares                            | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I (EUR-Hedged) Shares                     | —                                                   |             | —                                          |            | —                                             |             | —                                                        | €           | 45,647,128                                            |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I (GBP-Hedged) Shares                     | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I (USD) Shares                            | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I (USD-Hedged) Shares                     | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I (USD-Hedged) Distributing Shares        | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - P Shares                                  | €                                                   | 278,542     | \$                                         | 44,971,738 | €                                             | 3,654,996   |                                                          | —           |                                                       | —           |                                                         | —          | €                                              | 92,744    |                                                         | —           |
| Class - P Distributing Shares                     | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - P (EUR) Shares                            | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - P (EUR-Hedged) Shares                     | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - P (USD) Shares                            | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Number of Shares Outstanding at December 31, 2015 |                                                     |             |                                            |            |                                               |             |                                                          |             |                                                       |             |                                                         |            |                                                |           |                                                         |             |
| Class - A Shares                                  | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - A2 Shares                                 | —                                                   |             | —                                          |            | —                                             |             | 1,106,279                                                |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - A2 Distributing Shares                    | —                                                   |             | —                                          |            | —                                             |             | 52,195,151                                               |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - B Shares                                  | —                                                   |             | —                                          |            | 29,614,270                                    |             | —                                                        |             | —                                                     |             | —                                                       |            | 6,908,955                                      |           | —                                                       |             |
| Class - B (EUR) Shares                            | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I Shares                                  | 8,826,919                                           |             | 2,867,738                                  |            | 29,686,493                                    |             | 8,292,089                                                |             | 15,626,275                                            |             | 6,502,459                                               |            | 587,150                                        |           | 16,052,664                                              |             |
| Class - I Distributing Shares                     | —                                                   |             | —                                          |            | 2,194,959                                     |             | 1,840,582                                                |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I Distributing Shares                     | —                                                   |             | —                                          |            | —                                             |             | 3,429,951                                                |             | 2,238,395                                             |             | 1,002,174                                               |            | —                                              |           | —                                                       |             |
| Class - I (EUR) Shares                            | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I (EUR-Hedged) Shares                     | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | 4,327,207                                             |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I (GBP-Hedged) Shares                     | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I (USD) Shares                            | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |
| Class - I (USD-Hedged) Shares                     | —                                                   |             | —                                          |            | —                                             |             | —                                                        |             | —                                                     |             | —                                                       |            | —                                              |           | —                                                       |             |

## Statistical Information *(continued)*

|                                                                             | SSgA Europe<br>Managed<br>Volatility Equity<br>Fund | SSgA Sectoral<br>Healthcare Equity<br>Fund | SSgA Euro Core<br>Treasury Bond<br>Index Fund | SSgA Euro<br>Sustainable<br>Corporate Bond<br>Index Fund | SSgA US Issuer<br>Scored Corporate<br>Bond Index Fund | SSgA Euro Issuer<br>Scored Corporate<br>Bond Index Fund | State Street<br>Global Value<br>Spotlight Fund | SSgA Emerging<br>Markets SRI<br>Enhanced Equity<br>Fund |
|-----------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|
|                                                                             | EUR                                                 | USD                                        | EUR                                           | EUR                                                      | USD                                                   | EUR                                                     | EUR                                            | USD                                                     |
| <b>Number of Shares Outstanding at December 31, 2015 <i>(continued)</i></b> |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P Shares                                                            | 26,827                                              | 2,225,275                                  | 320,213                                       | —                                                        | —                                                     | —                                                       | 7,570                                          | —                                                       |
| Class - P Distributing Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (EUR) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (EUR-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (USD) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| <b>Net Asset Value per Share at December 31, 2015</b>                       |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| Class - A Shares                                                            | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - A2 Shares                                                           | —                                                   | —                                          | — €                                           | 9.97                                                     | —                                                     | —                                                       | —                                              | —                                                       |
| Class - A2 Distributing Shares                                              | —                                                   | —                                          | — €                                           | 9.96                                                     | —                                                     | —                                                       | —                                              | —                                                       |
| Class - B Shares                                                            | —                                                   | — €                                        | 11.43                                         | —                                                        | —                                                     | — €                                                     | 14.16                                          | —                                                       |
| Class - B (EUR) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I Shares                                                            | € 19.92                                             | \$ 21.00                                   | € 12.49                                       | € 12.28                                                  | \$ 10.33                                              | € 10.60                                                 | € 12.17                                        | \$ 8.82                                                 |
| Class - I Distributing Shares                                               | —                                                   | — €                                        | 10.75                                         | € 11.28                                                  | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I Distributing Shares                                               | —                                                   | —                                          | — F                                           | 9.77                                                     | F 9.71                                                | F 9.89                                                  | —                                              | —                                                       |
| Class - I (EUR) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (EUR-Hedged) Shares                                               | —                                                   | —                                          | —                                             | — €                                                      | 10.55                                                 | —                                                       | —                                              | —                                                       |
| Class - I (GBP-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P Shares                                                            | € 10.38                                             | \$ 20.21                                   | € 11.41                                       | —                                                        | —                                                     | — €                                                     | 12.25                                          | —                                                       |
| Class - P Distributing Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (EUR) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (EUR-Hedged) Shares                                               | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| Class - P (USD) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |
| <b>2014</b>                                                                 |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| <b>Net Asset Value at December 31, 2014</b>                                 |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| Class - B Shares                                                            | —                                                   | — €                                        | 193,280,714                                   | —                                                        | —                                                     | — €                                                     | 41,237,441                                     | —                                                       |
| Class - I Shares                                                            | € 85,034,213                                        | \$ 32,684,004                              | € 443,195,005                                 | € 102,994,361                                            | \$ 96,177,634                                         | € 68,944,425                                            | € 2,311,241                                    | \$ 147,419,993                                          |
| Class - I Distributing Shares                                               | —                                                   | — €                                        | 24,040,492                                    | € 415,244,679                                            | —                                                     | —                                                       | —                                              | —                                                       |
| Class - I Distributing Shares                                               | —                                                   | —                                          | —                                             | — F                                                      | 22,467,172                                            | F 7,513,790                                             | —                                              | —                                                       |
| Class - I (EUR) Shares                                                      | —                                                   | —                                          | —                                             | —                                                        | —                                                     | —                                                       | —                                              | —                                                       |

## Statistical Information *(continued)*

|                                                                | SSgA Europe<br>Managed<br>Volatility Equity<br>Fund | SSgA Sectoral<br>Healthcare Equity<br>Fund | SSgA Euro Core<br>Treasury Bond<br>Index Fund | SSgA Euro<br>Sustainable<br>Corporate Bond<br>Index Fund | SSgA US Issuer<br>Scored Corporate<br>Bond Index Fund | SSgA Euro Issuer<br>Scored Corporate<br>Bond Index Fund | State Street<br>Global Value<br>Spotlight Fund | SSgA Emerging<br>Markets SRI<br>Enhanced Equity<br>Fund |
|----------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|
|                                                                | EUR                                                 | USD                                        | EUR                                           | EUR                                                      | USD                                                   | EUR                                                     | EUR                                            | USD                                                     |
| <b>Net Asset Value at December 31, 2014 <i>(continued)</i></b> |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| Class - I (EUR-Hedged) Shares                                  | –                                                   | –                                          | –                                             | – €                                                      | 20,165,690                                            | –                                                       | –                                              | –                                                       |
| Class - I (GBP-Hedged) Shares                                  | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| Class - I (USD-Hedged) Shares                                  | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| Class - I (USD-Hedged) Distributing Shares                     | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| Class - P Shares                                               | – \$                                                | 46,767,703 €                               | 2,705,136                                     | –                                                        | –                                                     | – €                                                     | 86,726                                         | –                                                       |
| Class - P Distributing Shares                                  | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| <b>Number of Shares Outstanding at December 31, 2014</b>       |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| Class - B Shares                                               | –                                                   | –                                          | 16,969,984                                    | –                                                        | –                                                     | –                                                       | 3,161,376                                      | –                                                       |
| Class - I Shares                                               | 5,072,118                                           | 1,613,618                                  | 35,569,302                                    | 8,319,815                                                | 9,202,136                                             | 6,458,140                                               | 204,650                                        | 14,531,686                                              |
| Class - I Distributing Shares                                  | –                                                   | –                                          | 2,217,900                                     | 35,798,083                                               | –                                                     | –                                                       | –                                              | –                                                       |
| Class - I Distributing Shares                                  | –                                                   | –                                          | –                                             | –                                                        | 2,235,515                                             | 750,000                                                 | –                                              | –                                                       |
| Class - I (EUR) Shares                                         | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| Class - I (EUR-Hedged) Shares                                  | –                                                   | –                                          | –                                             | –                                                        | 1,873,890                                             | –                                                       | –                                              | –                                                       |
| Class - I (GBP-Hedged) Shares                                  | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| Class - I (USD-Hedged) Shares                                  | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| Class - I (USD-Hedged) Distributing Shares                     | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| Class - P Shares                                               | –                                                   | 2,381,841                                  | 237,168                                       | –                                                        | –                                                     | –                                                       | 7,570                                          | –                                                       |
| Class - P Distributing Shares                                  | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| <b>Net Asset Value per Share at December 31, 2014</b>          |                                                     |                                            |                                               |                                                          |                                                       |                                                         |                                                |                                                         |
| Class - B Shares                                               | –                                                   | – €                                        | 11.39                                         | –                                                        | –                                                     | – €                                                     | 13.04                                          | –                                                       |
| Class - I Shares                                               | € 16.77                                             | \$ 20.26 €                                 | 12.46 €                                       | 12.38 \$                                                 | 10.45 €                                               | 10.68 €                                                 | 11.29 \$                                       | 10.14                                                   |
| Class - I Distributing Shares                                  | –                                                   | – €                                        | 10.84 €                                       | 11.60                                                    | –                                                     | –                                                       | –                                              | –                                                       |
| Class - I Distributing Shares                                  | –                                                   | –                                          | –                                             | – F                                                      | 10.05 F                                               | 10.02                                                   | –                                              | –                                                       |
| Class - I (EUR) Shares                                         | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| Class - I (EUR-Hedged) Shares                                  | –                                                   | –                                          | –                                             | – €                                                      | 10.76                                                 | –                                                       | –                                              | –                                                       |
| Class - I (GBP-Hedged) Shares                                  | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| Class - I (USD-Hedged) Shares                                  | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| Class - I (USD-Hedged) Distributing Shares                     | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |
| Class - P Shares                                               | – \$                                                | 19.64 €                                    | 11.41                                         | –                                                        | –                                                     | – €                                                     | 11.46                                          | –                                                       |
| Class - P Distributing Shares                                  | –                                                   | –                                          | –                                             | –                                                        | –                                                     | –                                                       | –                                              | –                                                       |

## Statistical Information *(continued)*

|                                                   | State Street<br>Europe Value<br>Spotlight Fund<br>EUR | State Street<br>Eurozone Value<br>Spotlight Fund<br>EUR | SSgA US<br>Corporate Bond<br>Index Fund<br>USD | SSgA EMU<br>Government<br>Long Bond Index<br>Fund<br>EUR | SSgA Euro<br>Corporate<br>ex-Financials<br>Bond Index Fund<br>EUR | SSgA Euro<br>Inflation Linked<br>Bond Index Fund<br>EUR | State Street<br>Europe Small<br>Cap Equity Fund<br>EUR | State Street<br>Europe Equity<br>Fund<br>EUR |
|---------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|
| 2016                                              |                                                       |                                                         |                                                |                                                          |                                                                   |                                                         |                                                        |                                              |
| Net Asset Value at December 31, 2016              |                                                       |                                                         |                                                |                                                          |                                                                   |                                                         |                                                        |                                              |
| Class - A Shares                                  | € 90,329                                              | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - A2 Shares                                 | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - A2 Distributing Shares                    | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - B Shares                                  | € 31,514,182                                          | € 28,499,035                                            | \$ 36,969,149                                  | —                                                        | € 1,578,618                                                       | € 24,872,511                                            | —                                                      | € 19,108,902                                 |
| Class - B (EUR) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - B (EUR-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - B (USD-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I Shares                                  | € 96,584,850                                          | € 1,548,745                                             | \$ 47,842,751                                  | € 118,518,467                                            | € 20,332,650                                                      | € 231,504,684                                           | € 20,060,112                                           | € 4,158,809                                  |
| Class - I Distributing Shares                     | —                                                     | —                                                       | —                                              | —                                                        | € 6,006,164                                                       | —                                                       | —                                                      | —                                            |
| Class - I Distributing Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (EUR) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (EUR-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (GBP-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (USD) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (USD-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (USD-Hedged) Distributing Shares        | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - P Shares                                  | € 260,556,442                                         | € 103,160                                               | \$ 1,281,325                                   | —                                                        | € 86,969,165                                                      | —                                                       | € 34,525,799                                           | € 17,698,981                                 |
| Class - P Distributing Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - P (EUR) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - P (EUR-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - P (USD) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Number of Shares Outstanding at December 31, 2016 |                                                       |                                                         |                                                |                                                          |                                                                   |                                                         |                                                        |                                              |
| Class - A Shares                                  | 8,600                                                 | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - A2 Shares                                 | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - A2 Distributing Shares                    | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - B Shares                                  | 2,316,078                                             | 2,055,491                                               | 3,524,411                                      | —                                                        | 144,740                                                           | 2,281,927                                               | —                                                      | 1,991,172                                    |
| Class - B (EUR) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - B (EUR-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - B (USD-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I Shares                                  | 9,844,937                                             | 127,636                                                 | 4,381,494                                      | 8,434,758                                                | 1,837,732                                                         | 20,746,653                                              | 2,038,115                                              | 437,029                                      |
| Class - I Distributing Shares                     | —                                                     | —                                                       | —                                              | —                                                        | 611,545                                                           | —                                                       | —                                                      | —                                            |
| Class - I Distributing Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (EUR) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |

## Statistical Information *(continued)*

|                                                                             | State Street<br>Europe Value<br>Spotlight Fund | State Street<br>Eurozone Value<br>Spotlight Fund | SSgA US<br>Corporate Bond<br>Index Fund | SSgA EMU<br>Government<br>Long Bond Index<br>Fund | SSgA Euro<br>Corporate<br>ex-Financials<br>Bond Index Fund | SSgA Euro<br>Inflation Linked<br>Bond Index Fund | State Street<br>Europe Small<br>Cap Equity Fund | State Street<br>Europe Equity<br>Fund |
|-----------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------|---------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------|---------------------------------------|
|                                                                             | EUR                                            | EUR                                              | USD                                     | EUR                                               | EUR                                                        | EUR                                              | EUR                                             | EUR                                   |
| <b>Number of Shares Outstanding at December 31, 2016 <i>(continued)</i></b> |                                                |                                                  |                                         |                                                   |                                                            |                                                  |                                                 |                                       |
| Class - I (EUR-Hedged) Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (GBP-Hedged) Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD) Shares                                                      | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD-Hedged) Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - P Shares                                                            | 20,251,213                                     | 8,103                                            | 127,565                                 | —                                                 | 7,878,893                                                  | —                                                | 3,552,177                                       | 1,891,131                             |
| Class - P Distributing Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - P (EUR) Shares                                                      | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - P (EUR-Hedged) Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - P (USD) Shares                                                      | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| <b>Net Asset Value per Share at December 31, 2016</b>                       |                                                |                                                  |                                         |                                                   |                                                            |                                                  |                                                 |                                       |
| Class - A Shares                                                            | € 10.50                                        | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - A2 Shares                                                           | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - A2 Distributing Shares                                              | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - B Shares                                                            | € 13.61                                        | € 13.86                                          | \$ 10.49                                | —                                                 | € 10.91                                                    | € 10.90                                          | —                                               | € 9.60                                |
| Class - B (EUR) Shares                                                      | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - B (EUR-Hedged) Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - B (USD-Hedged) Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I Shares                                                            | € 9.81                                         | € 12.13                                          | \$ 10.92                                | € 14.05                                           | € 11.06                                                    | € 11.16                                          | € 9.84                                          | € 9.52                                |
| Class - I Distributing Shares                                               | —                                              | —                                                | —                                       | —                                                 | € 9.82                                                     | —                                                | —                                               | —                                     |
| Class - I Distributing Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (EUR) Shares                                                      | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (EUR-Hedged) Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (GBP-Hedged) Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD) Shares                                                      | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD-Hedged) Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - P Shares                                                            | € 12.87                                        | € 12.73                                          | \$ 10.04                                | —                                                 | € 11.04                                                    | —                                                | € 9.72                                          | € 9.36                                |
| Class - P Distributing Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - P (EUR) Shares                                                      | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - P (EUR-Hedged) Shares                                               | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - P (USD) Shares                                                      | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |

## Statistical Information (continued)

|                                                   | State Street<br>Europe Value<br>Spotlight Fund<br>EUR | State Street<br>Eurozone Value<br>Spotlight Fund<br>EUR | SSgA US<br>Corporate Bond<br>Index Fund<br>USD | SSgA EMU<br>Government<br>Long Bond Index<br>Fund<br>EUR | SSgA Euro<br>Corporate<br>ex-Financials<br>Bond Index Fund<br>EUR | SSgA Euro<br>Inflation Linked<br>Bond Index Fund<br>EUR | State Street<br>Europe Small<br>Cap Equity Fund<br>EUR | State Street<br>Europe Equity<br>Fund<br>EUR |
|---------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|
| 2015                                              |                                                       |                                                         |                                                |                                                          |                                                                   |                                                         |                                                        |                                              |
| Net Asset Value at December 31, 2015              |                                                       |                                                         |                                                |                                                          |                                                                   |                                                         |                                                        |                                              |
| Class - A Shares                                  | € 424,764                                             | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - A2 Shares                                 | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - A2 Distributing Shares                    | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - B Shares                                  | € 40,813,559                                          | € 27,227,461                                            | \$ 35,984,212                                  | —                                                        | € 3,418,527                                                       | € 29,185,940                                            | —                                                      | € 17,710,092                                 |
| Class - B (EUR) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I Shares                                  | € 46,976,856                                          | € 1,113,753                                             | \$ 49,806,926                                  | € 146,235,641                                            | € 26,879,014                                                      | € 185,631,655                                           | € 55,745,948                                           | € 40,062,221                                 |
| Class - I Distributing Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I Distributing Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (EUR) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (EUR-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (GBP-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (USD) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (USD-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (USD-Hedged) Distributing Shares        | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - P Shares                                  | € 134,222,448                                         | € 91,247                                                | —                                              | —                                                        | € 83,842,632                                                      | —                                                       | € 51,410,718                                           | € 19,460,756                                 |
| Class - P Distributing Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - P (EUR) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - P (EUR-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - P (USD) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Number of Shares Outstanding at December 31, 2015 |                                                       |                                                         |                                                |                                                          |                                                                   |                                                         |                                                        |                                              |
| Class - A Shares                                  | 44,263                                                | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - A2 Shares                                 | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - A2 Distributing Shares                    | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - B Shares                                  | 3,313,163                                             | 2,155,651                                               | 3,633,977                                      | —                                                        | 330,632                                                           | 2,776,963                                               | —                                                      | 1,838,394                                    |
| Class - B (EUR) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I Shares                                  | 5,250,007                                             | 100,000                                                 | 4,824,646                                      | 11,205,784                                               | 2,558,919                                                         | 17,228,866                                              | 5,317,250                                              | 4,172,635                                    |
| Class - I Distributing Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I Distributing Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (EUR) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (EUR-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (GBP-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (USD) Shares                            | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |
| Class - I (USD-Hedged) Shares                     | —                                                     | —                                                       | —                                              | —                                                        | —                                                                 | —                                                       | —                                                      | —                                            |

## Statistical Information *(continued)*

|                                                                             | State Street<br>Europe Value<br>Spotlight Fund | State Street<br>Eurozone Value<br>Spotlight Fund | SSgA US<br>Corporate Bond<br>Index Fund | SSgA EMU<br>Government<br>Long Bond Index<br>Fund | SSgA Euro<br>Corporate<br>ex-Financials<br>Bond Index Fund | SSgA Euro<br>Inflation Linked<br>Bond Index Fund | State Street<br>Europe Small<br>Cap Equity Fund | State Street<br>Europe Equity<br>Fund |
|-----------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------|---------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------|---------------------------------------|
|                                                                             | EUR                                            | EUR                                              | USD                                     | EUR                                               | EUR                                                        | EUR                                              | EUR                                             | EUR                                   |
| <b>Number of Shares Outstanding at December 31, 2015 <i>(continued)</i></b> |                                                |                                                  |                                         |                                                   |                                                            |                                                  |                                                 |                                       |
| Class - I (USD-Hedged) Distributing Shares                                  | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - P Shares                                                            | 11,351,971                                     | 7,750                                            | –                                       | –                                                 | 7,988,575                                                  | –                                                | 4,928,550                                       | 2,040,525                             |
| Class - P Distributing Shares                                               | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - P (EUR) Shares                                                      | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - P (EUR-Hedged) Shares                                               | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - P (USD) Shares                                                      | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| <b>Net Asset Value per Share at December 31, 2015</b>                       |                                                |                                                  |                                         |                                                   |                                                            |                                                  |                                                 |                                       |
| Class - A Shares                                                            | € 9.60                                         | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - A2 Shares                                                           | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - A2 Distributing Shares                                              | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - B Shares                                                            | € 12.32                                        | € 12.63                                          | \$ 9.90                                 | –                                                 | € 10.34                                                    | € 10.51                                          | –                                               | € 9.63                                |
| Class - B (EUR) Shares                                                      | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - I Shares                                                            | € 8.95                                         | € 11.14                                          | \$ 10.32                                | € 13.05                                           | € 10.50                                                    | € 10.77                                          | € 10.48                                         | € 9.60                                |
| Class - I Distributing Shares                                               | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - I Distributing Shares                                               | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - I (EUR) Shares                                                      | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - I (EUR-Hedged) Shares                                               | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - I (GBP-Hedged) Shares                                               | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - I (USD) Shares                                                      | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - I (USD-Hedged) Shares                                               | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - I (USD-Hedged) Distributing Shares                                  | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - P Shares                                                            | € 11.82                                        | € 11.77                                          | –                                       | –                                                 | € 10.50                                                    | –                                                | € 10.43                                         | € 9.54                                |
| Class - P Distributing Shares                                               | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - P (EUR) Shares                                                      | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - P (EUR-Hedged) Shares                                               | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - P (USD) Shares                                                      | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| <b>2014</b>                                                                 |                                                |                                                  |                                         |                                                   |                                                            |                                                  |                                                 |                                       |
| <b>Net Asset Value at December 31, 2014</b>                                 |                                                |                                                  |                                         |                                                   |                                                            |                                                  |                                                 |                                       |
| Class - B Shares                                                            | € 24,325,781                                   | € 18,538,627                                     | –                                       | –                                                 | € 11,445,050                                               | € 14,746,539                                     | –                                               | –                                     |
| Class - I Shares                                                            | –                                              | € 987,264                                        | \$ 50,499,461                           | € 165,509,574                                     | € 23,951,670                                               | € 368,162,450                                    | –                                               | –                                     |
| Class - I Distributing Shares                                               | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - I Distributing Shares                                               | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |
| Class - I (EUR) Shares                                                      | –                                              | –                                                | –                                       | –                                                 | –                                                          | –                                                | –                                               | –                                     |

## Statistical Information *(continued)*

|                                                                | State Street<br>Europe Value<br>Spotlight Fund | State Street<br>Eurozone Value<br>Spotlight Fund | SSgA US<br>Corporate Bond<br>Index Fund | SSgA EMU<br>Government<br>Long Bond Index<br>Fund | SSgA Euro<br>Corporate<br>ex-Financials<br>Bond Index Fund | SSgA Euro<br>Inflation Linked<br>Bond Index Fund | State Street<br>Europe Small<br>Cap Equity Fund | State Street<br>Europe Equity<br>Fund |
|----------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------|---------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------|---------------------------------------|
|                                                                | EUR                                            | EUR                                              | USD                                     | EUR                                               | EUR                                                        | EUR                                              | EUR                                             | EUR                                   |
| <b>Net Asset Value at December 31, 2014 <i>(continued)</i></b> |                                                |                                                  |                                         |                                                   |                                                            |                                                  |                                                 |                                       |
| Class - I (EUR-Hedged) Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (GBP-Hedged) Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD-Hedged) Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD-Hedged) Distributing Shares                     | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - P Shares                                               | € 84,120                                       | € 81,493                                         | —                                       | —                                                 | € 88,203,211                                               | —                                                | —                                               | —                                     |
| Class - P Distributing Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| <b>Number of Shares Outstanding at December 31, 2014</b>       |                                                |                                                  |                                         |                                                   |                                                            |                                                  |                                                 |                                       |
| Class - B Shares                                               | 2,183,102                                      | 1,668,256                                        | —                                       | —                                                 | 1,089,331                                                  | 1,430,603                                        | —                                               | —                                     |
| Class - I Shares                                               | —                                              | 100,000                                          | 4,858,436                               | 12,933,698                                        | 2,240,619                                                  | 34,787,687                                       | —                                               | —                                     |
| Class - I Distributing Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I Distributing Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (EUR) Shares                                         | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (EUR-Hedged) Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (GBP-Hedged) Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD-Hedged) Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD-Hedged) Distributing Shares                     | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - P Shares                                               | 7,750                                          | 7,750                                            | —                                       | —                                                 | 8,245,588                                                  | —                                                | —                                               | —                                     |
| Class - P Distributing Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| <b>Net Asset Value per Share at December 31, 2014</b>          |                                                |                                                  |                                         |                                                   |                                                            |                                                  |                                                 |                                       |
| Class - B Shares                                               | € 11.14                                        | € 11.11                                          | —                                       | —                                                 | € 10.51                                                    | € 10.31                                          | —                                               | —                                     |
| Class - I Shares                                               | —                                              | € 9.87                                           | \$ 10.39                                | € 12.80                                           | € 10.69                                                    | € 10.58                                          | —                                               | —                                     |
| Class - I Distributing Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I Distributing Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (EUR) Shares                                         | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (EUR-Hedged) Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (GBP-Hedged) Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD-Hedged) Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - I (USD-Hedged) Distributing Shares                     | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |
| Class - P Shares                                               | € 10.85                                        | € 10.52                                          | —                                       | —                                                 | € 10.70                                                    | —                                                | —                                               | —                                     |
| Class - P Distributing Shares                                  | —                                              | —                                                | —                                       | —                                                 | —                                                          | —                                                | —                                               | —                                     |

## Statistical Information *(continued)*

|                                                          | State Street<br>Europe Enhanced<br>Equity Fund | State Street North<br>America<br>Enhanced Equity<br>Fund | State Street Asia<br>Pacific Enhanced<br>Equity Fund | State Street<br>Emerging Asia<br>Equity Fund | State Street<br>Emerging Latin<br>America Equity<br>Fund | State Street<br>Multi-Factor<br>Global Equity<br>Fund | State Street<br>Flexible Asset<br>Allocation Fund | State Street<br>Flexible Asset<br>Allocation Plus<br>Fund |
|----------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
|                                                          | EUR                                            | USD                                                      | JPY                                                  | EUR                                          | EUR                                                      | USD                                                   | EUR                                               | EUR                                                       |
| 2016                                                     |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| <b>Net Asset Value at December 31, 2016</b>              |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - A Shares                                         | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Shares                                        | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Distributing Shares                           | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B Shares                                         | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | €                                                 | 47,274,781                                                |
| Class - B (EUR) Shares                                   | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B (EUR-Hedged) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B (USD-Hedged) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Shares                                         | —                                              | —                                                        | —                                                    | € 7,166,774                                  | —                                                        | \$ 129,411,596                                        | € 6,877,065                                       | € 8,871,928                                               |
| Class - I Distributing Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Distributing Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR) Shares                                   | € 274,688,434                                  | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR-Hedged) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (GBP-Hedged) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD) Shares                                   | —                                              | \$ 291,245,096                                           | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Distributing Shares               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Shares                                         | € 403,510,014                                  | \$ 698,537,842                                           | ¥ 14,261,133,356                                     | € 46,050,386                                 | € 6,262,382                                              | —                                                     | € 1,731,286                                       | € 14,602,786                                              |
| Class - P Distributing Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR) Shares                                   | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR-Hedged) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (USD) Shares                                   | —                                              | —                                                        | —                                                    | \$ 591,156                                   | \$ 851,843                                               | —                                                     | —                                                 | —                                                         |
| <b>Number of Shares Outstanding at December 31, 2016</b> |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - A Shares                                         | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Shares                                        | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Distributing Shares                           | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B Shares                                         | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | 4,803,373                                                 |
| Class - B (EUR) Shares                                   | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B (EUR-Hedged) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B (USD-Hedged) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Shares                                         | —                                              | —                                                        | —                                                    | 791,320                                      | —                                                        | 12,063,952                                            | 702,049                                           | 912,894                                                   |
| Class - I Distributing Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Distributing Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR) Shares                                   | 25,400,659                                     | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |

## Statistical Information *(continued)*

|                                                                             | State Street<br>Europe Enhanced<br>Equity Fund | State Street North<br>America<br>Enhanced Equity<br>Fund | State Street Asia<br>Pacific Enhanced<br>Equity Fund | State Street<br>Emerging Asia<br>Equity Fund | State Street<br>Emerging Latin<br>America Equity<br>Fund | State Street<br>Multi-Factor<br>Global Equity<br>Fund | State Street<br>Flexible Asset<br>Allocation Fund | State Street<br>Flexible Asset<br>Allocation Plus<br>Fund |
|-----------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
|                                                                             | EUR                                            | USD                                                      | JPY                                                  | EUR                                          | EUR                                                      | USD                                                   | EUR                                               | EUR                                                       |
| <b>Number of Shares Outstanding at December 31, 2016 <i>(continued)</i></b> |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - I (EUR-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (GBP-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD) Shares                                                      | —                                              | 26,610,389                                               | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Shares                                                            | 42,298,679                                     | 64,148,070                                               | 1,525,904,003                                        | 5,167,083                                    | 687,783                                                  | —                                                     | 177,934                                           | 1,511,334                                                 |
| Class - P Distributing Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR) Shares                                                      | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (USD) Shares                                                      | —                                              | —                                                        | —                                                    | 70,871                                       | 99,938                                                   | —                                                     | —                                                 | —                                                         |
| <b>Net Asset Value per Share at December 31, 2016</b>                       |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - A Shares                                                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Shares                                                           | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Distributing Shares                                              | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B Shares                                                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | €                                                 | 9.84                                                      |
| Class - B (EUR) Shares                                                      | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B (EUR-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B (USD-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Shares                                                            | —                                              | —                                                        | —                                                    | € 9.06                                       | —                                                        | \$ 10.73                                              | € 9.80                                            | € 9.72                                                    |
| Class - I Distributing Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Distributing Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR) Shares                                                      | € 10.81                                        | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (GBP-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD) Shares                                                      | —                                              | \$ 10.94                                                 | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Shares                                                            | € 9.54                                         | \$ 10.89                                                 | ¥ 9.35                                               | € 8.91                                       | € 9.11                                                   | —                                                     | € 9.73                                            | € 9.66                                                    |
| Class - P Distributing Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR) Shares                                                      | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (USD) Shares                                                      | —                                              | —                                                        | —                                                    | \$ 8.34                                      | \$ 8.52                                                  | —                                                     | —                                                 | —                                                         |

## Statistical Information *(continued)*

|                                                   | State Street<br>Europe Enhanced<br>Equity Fund | State Street North<br>America<br>Enhanced Equity<br>Fund | State Street Asia<br>Pacific Enhanced<br>Equity Fund | State Street<br>Emerging Asia<br>Equity Fund | State Street<br>Emerging Latin<br>America Equity<br>Fund | State Street<br>Multi-Factor<br>Global Equity<br>Fund | State Street<br>Flexible Asset<br>Allocation Fund | State Street<br>Flexible Asset<br>Allocation Plus<br>Fund |
|---------------------------------------------------|------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
|                                                   | EUR                                            | USD                                                      | JPY                                                  | EUR                                          | EUR                                                      | USD                                                   | EUR                                               | EUR                                                       |
| 2015                                              |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Net Asset Value at December 31, 2015              |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - A Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Shares                                 | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Distributing Shares                    | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B Shares                                  | — \$                                           | 1,614,536                                                | ¥ 2,777,969,398                                      | —                                            | —                                                        | —                                                     | — €                                               | 49,137,966                                                |
| Class - B (EUR) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Shares                                  | —                                              | —                                                        | — €                                                  | 6,572,395                                    | — \$                                                     | 118,484,374                                           | € 7,011,729                                       | € 15,885,814                                              |
| Class - I Distributing Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Distributing Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR-Hedged) Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (GBP-Hedged) Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Distributing Shares        | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Shares                                  | € 712,288,216                                  | \$ 981,117,718                                           | ¥ 15,576,052,552                                     | € 91,081,394                                 | € 4,853,800                                              | — €                                                   | 2,026,412                                         | € 17,065,376                                              |
| Class - P Distributing Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR-Hedged) Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (USD) Shares                            | —                                              | —                                                        | — \$                                                 | 7,733,995                                    | \$ 820,812                                               | —                                                     | —                                                 | —                                                         |
| Number of Shares Outstanding at December 31, 2015 |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - A Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Shares                                 | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Distributing Shares                    | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B Shares                                  | —                                              | 162,388                                                  | 300,434,716                                          | —                                            | —                                                        | —                                                     | —                                                 | 5,076,813                                                 |
| Class - B (EUR) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Shares                                  | —                                              | —                                                        | —                                                    | 791,320                                      | —                                                        | 12,015,848                                            | 722,462                                           | 1,649,624                                                 |
| Class - I Distributing Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Distributing Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR-Hedged) Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (GBP-Hedged) Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD) Shares                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |

## Statistical Information *(continued)*

|                                                                             | State Street<br>Europe Enhanced<br>Equity Fund | State Street North<br>America<br>Enhanced Equity<br>Fund | State Street Asia<br>Pacific Enhanced<br>Equity Fund | State Street<br>Emerging Asia<br>Equity Fund | State Street<br>Emerging Latin<br>America Equity<br>Fund | State Street<br>Multi-Factor<br>Global Equity<br>Fund | State Street<br>Flexible Asset<br>Allocation Fund | State Street<br>Flexible Asset<br>Allocation Plus<br>Fund |
|-----------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
|                                                                             | EUR                                            | USD                                                      | JPY                                                  | EUR                                          | EUR                                                      | USD                                                   | EUR                                               | EUR                                                       |
| <b>Number of Shares Outstanding at December 31, 2015 <i>(continued)</i></b> |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Shares                                                            | 76,534,650                                     | 99,041,022                                               | 1,690,203,013                                        | 11,038,636                                   | 705,448                                                  | —                                                     | 209,362                                           | 1,776,257                                                 |
| Class - P Distributing Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR) Shares                                                      | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (USD) Shares                                                      | —                                              | —                                                        | —                                                    | 966,958                                      | 123,057                                                  | —                                                     | —                                                 | —                                                         |
| <b>Net Asset Value per Share at December 31, 2015</b>                       |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - A Shares                                                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Shares                                                           | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - A2 Distributing Shares                                              | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - B Shares                                                            | — \$                                           | 9.94 ¥                                                   | 9.25                                                 | —                                            | —                                                        | —                                                     | — €                                               | 9.68                                                      |
| Class - B (EUR) Shares                                                      | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Shares                                                            | —                                              | —                                                        | — €                                                  | 8.31                                         | — \$                                                     | 9.86 €                                                | 9.71 €                                            | 9.63                                                      |
| Class - I Distributing Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Distributing Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR) Shares                                                      | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (GBP-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD) Shares                                                      | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Shares                                                            | € 9.31                                         | \$ 9.91 ¥                                                | 9.22 €                                               | 8.25 €                                       | 6.88                                                     | — €                                                   | 9.68 €                                            | 9.61                                                      |
| Class - P Distributing Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR) Shares                                                      | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (EUR-Hedged) Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P (USD) Shares                                                      | —                                              | —                                                        | — \$                                                 | 8.00 \$                                      | 6.67                                                     | —                                                     | —                                                 | —                                                         |
| <b>2014</b>                                                                 |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| <b>Net Asset Value at December 31, 2014</b>                                 |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - B Shares                                                            | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Shares                                                            | —                                              | —                                                        | —                                                    | —                                            | — \$                                                     | 120,961,957                                           | —                                                 | —                                                         |
| Class - I Distributing Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Distributing Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR) Shares                                                      | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |

## Statistical Information *(continued)*

|                                                                | State Street<br>Europe Enhanced<br>Equity Fund | State Street North<br>America<br>Enhanced Equity<br>Fund | State Street Asia<br>Pacific Enhanced<br>Equity Fund | State Street<br>Emerging Asia<br>Equity Fund | State Street<br>Emerging Latin<br>America Equity<br>Fund | State Street<br>Multi-Factor<br>Global Equity<br>Fund | State Street<br>Flexible Asset<br>Allocation Fund | State Street<br>Flexible Asset<br>Allocation Plus<br>Fund |
|----------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
|                                                                | EUR                                            | USD                                                      | JPY                                                  | EUR                                          | EUR                                                      | USD                                                   | EUR                                               | EUR                                                       |
| <b>Net Asset Value at December 31, 2014 <i>(continued)</i></b> |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - I (EUR-Hedged) Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (GBP-Hedged) Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Distributing Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Distributing Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| <b>Number of Shares Outstanding at December 31, 2014</b>       |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - B Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | 12,000,000                                            | —                                                 | —                                                         |
| Class - I Distributing Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Distributing Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR) Shares                                         | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR-Hedged) Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (GBP-Hedged) Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Distributing Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Distributing Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| <b>Net Asset Value per Share at December 31, 2014</b>          |                                                |                                                          |                                                      |                                              |                                                          |                                                       |                                                   |                                                           |
| Class - B Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Shares                                               | —                                              | —                                                        | —                                                    | —                                            | — \$                                                     | 10.08                                                 | —                                                 | —                                                         |
| Class - I Distributing Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I Distributing Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR) Shares                                         | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (EUR-Hedged) Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (GBP-Hedged) Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - I (USD-Hedged) Distributing Shares                     | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Shares                                               | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |
| Class - P Distributing Shares                                  | —                                              | —                                                        | —                                                    | —                                            | —                                                        | —                                                     | —                                                 | —                                                         |

## Statistical Information *(continued)*

|                                                   | State Street Asia<br>Pacific Value<br>Spotlight Fund<br>USD | State Street<br>Global Value<br>Fund<br>USD | State Street US<br>Value Spotlight<br>Fund<br>USD | State Street EMU<br>Small Cap Equity<br>Fund<br>EUR | State Street<br>Global Enhanced<br>Equity Fund<br>USD | State Street<br>Global Green<br>Bond Index<br>Fund <sup>(a)</sup><br>EUR | State Street<br>Australia Index<br>Equity Fund<br>AUD | State Street<br>Canada Index<br>Equity Fund<br>CAD |
|---------------------------------------------------|-------------------------------------------------------------|---------------------------------------------|---------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|
| 2016                                              |                                                             |                                             |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |
| Net Asset Value at December 31, 2016              |                                                             |                                             |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |
| Class - A Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - A2 Shares                                 | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - A2 Distributing Shares                    | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - B Shares                                  | \$ 7,645,138                                                | —                                           | \$ 8,333,073                                      | € 2,546,031                                         | —                                                     | —                                                                        | — C\$                                                 | 16,742,666                                         |
| Class - B (EUR) Shares                            | € 21,070,875                                                | € 73,403,093                                | € 20,028,004                                      | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - B (EUR-Hedged) Shares                     | —                                                           | € 65,788,087                                | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - B (USD-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I Shares                                  | \$ 105,901                                                  | \$ 108,046                                  | \$ 108,794                                        | € 1,677,754                                         | \$ 360,800,290                                        | — A\$                                                                    | 67,301,573 C\$                                        | 200,684,312                                        |
| Class - I Distributing Shares                     | —                                                           | —                                           | —                                                 | —                                                   | \$ 55,401,900                                         | —                                                                        | —                                                     | —                                                  |
| Class - I Distributing Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (EUR) Shares                            | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (EUR-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (GBP-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD) Shares                            | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD-Hedged) Distributing Shares        | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P Shares                                  | —                                                           | —                                           | —                                                 | € 21,201,927                                        | —                                                     | — A\$                                                                    | 12,869,662 C\$                                        | 36,503,624                                         |
| Class - P Distributing Shares                     | —                                                           | —                                           | —                                                 | € 3,768,266                                         | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P (EUR) Shares                            | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P (EUR-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P (USD) Shares                            | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Number of Shares Outstanding at December 31, 2016 |                                                             |                                             |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |
| Class - A Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - A2 Shares                                 | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - A2 Distributing Shares                    | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - B Shares                                  | 712,996                                                     | —                                           | 757,328                                           | 228,350                                             | —                                                     | —                                                                        | —                                                     | 1,416,049                                          |
| Class - B (EUR) Shares                            | 1,707,703                                                   | 6,415,199                                   | 1,561,803                                         | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - B (EUR-Hedged) Shares                     | —                                                           | 5,843,771                                   | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - B (USD-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I Shares                                  | 10,000                                                      | 10,000                                      | 10,000                                            | 151,915                                             | 34,302,629                                            | —                                                                        | 5,698,635                                             | 17,016,518                                         |
| Class - I Distributing Shares                     | —                                                           | —                                           | —                                                 | —                                                   | 5,349,258                                             | —                                                                        | —                                                     | —                                                  |
| Class - I Distributing Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (EUR) Shares                            | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |

## Statistical Information *(continued)*

|                                                                             | State Street Asia<br>Pacific Value<br>Spotlight Fund | State Street<br>Global Value<br>Fund | State Street US<br>Value Spotlight<br>Fund | State Street EMU<br>Small Cap Equity<br>Fund | State Street<br>Global Enhanced<br>Equity Fund | State Street<br>Global Green<br>Bond Index<br>Fund <sup>(a)</sup> | State Street<br>Australia Index<br>Equity Fund | State Street<br>Canada Index<br>Equity Fund |
|-----------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|--------------------------------------------|----------------------------------------------|------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|---------------------------------------------|
|                                                                             | USD                                                  | USD                                  | USD                                        | EUR                                          | USD                                            | EUR                                                               | AUD                                            | CAD                                         |
| <b>Number of Shares Outstanding at December 31, 2016 <i>(continued)</i></b> |                                                      |                                      |                                            |                                              |                                                |                                                                   |                                                |                                             |
| Class - I (EUR-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (GBP-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (USD) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (USD-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P Shares                                                            | —                                                    | —                                    | —                                          | 1,938,122                                    | —                                              | —                                                                 | 1,095,253                                      | 3,110,985                                   |
| Class - P Distributing Shares                                               | —                                                    | —                                    | —                                          | 344,464                                      | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (EUR) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (EUR-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (USD) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| <b>Net Asset Value per Share at December 31, 2016</b>                       |                                                      |                                      |                                            |                                              |                                                |                                                                   |                                                |                                             |
| Class - A Shares                                                            | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - A2 Shares                                                           | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - A2 Distributing Shares                                              | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - B Shares                                                            | \$ 10.72                                             | — \$                                 | 11.00                                      | € 11.15                                      | —                                              | —                                                                 | — C\$                                          | 11.82                                       |
| Class - B (EUR) Shares                                                      | € 12.34                                              | € 11.44                              | € 12.82                                    | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - B (EUR-Hedged) Shares                                               | — €                                                  | 11.26                                | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - B (USD-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I Shares                                                            | \$ 10.59                                             | \$ 10.80                             | \$ 10.88                                   | € 11.04                                      | \$ 10.52                                       | — A\$                                                             | 11.81 C\$                                      | 11.79                                       |
| Class - I Distributing Shares                                               | —                                                    | —                                    | —                                          | —                                            | \$ 10.36                                       | —                                                                 | —                                              | —                                           |
| Class - I Distributing Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (EUR) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (EUR-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (GBP-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (USD) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (USD-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P Shares                                                            | —                                                    | —                                    | — €                                        | 10.94                                        | —                                              | — A\$                                                             | 11.75 C\$                                      | 11.73                                       |
| Class - P Distributing Shares                                               | —                                                    | —                                    | — €                                        | 10.94                                        | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (EUR) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (EUR-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (USD) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |

## Statistical Information *(continued)*

|                                                   | State Street Asia<br>Pacific Value<br>Spotlight Fund<br>USD | State Street<br>Global Value<br>Fund<br>USD | State Street US<br>Value Spotlight<br>Fund<br>USD | State Street EMU<br>Small Cap Equity<br>Fund<br>EUR | State Street<br>Global Enhanced<br>Equity Fund<br>USD | State Street<br>Global Green<br>Bond Index<br>Fund <sup>(a)</sup><br>EUR | State Street<br>Australia Index<br>Equity Fund<br>AUD | State Street<br>Canada Index<br>Equity Fund<br>CAD |
|---------------------------------------------------|-------------------------------------------------------------|---------------------------------------------|---------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|
| 2015                                              |                                                             |                                             |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |
| Net Asset Value at December 31, 2015              |                                                             |                                             |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |
| Class - A Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - A2 Shares                                 | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - A2 Distributing Shares                    | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - B Shares                                  | \$ 18,965,235                                               | —                                           | \$ 17,417,466                                     | € 129,416                                           | —                                                     | — A\$                                                                    | 4,837,270 C\$                                         | 7,029,965                                          |
| Class - B (EUR) Shares                            | € 18,302,061                                                | € 7,772,340                                 | € 17,572,150                                      | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I Shares                                  | \$ 97,313                                                   | \$ 94,318                                   | \$ 92,802                                         | € 1,663,289                                         | \$ 70,786,735                                         | € 7,084,390                                                              | A\$ 73,797,802                                        | C\$ 138,925,912                                    |
| Class - I Distributing Shares                     | —                                                           | —                                           | —                                                 | —                                                   | \$ 47,231,960                                         | —                                                                        | —                                                     | —                                                  |
| Class - I Distributing Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (EUR) Shares                            | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (EUR-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | — €                                                   | 4,035,915                                                                | —                                                     | —                                                  |
| Class - I (GBP-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD) Shares                            | —                                                           | —                                           | —                                                 | —                                                   | — \$                                                  | 9,744,761                                                                | —                                                     | —                                                  |
| Class - I (USD-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD-Hedged) Distributing Shares        | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P Shares                                  | —                                                           | —                                           | —                                                 | € 24,850,186                                        | —                                                     | — A\$                                                                    | 12,263,125 C\$                                        | 39,254,128                                         |
| Class - P Distributing Shares                     | —                                                           | —                                           | —                                                 | € 4,024,466                                         | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P (EUR) Shares                            | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P (EUR-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P (USD) Shares                            | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Number of Shares Outstanding at December 31, 2015 |                                                             |                                             |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |
| Class - A Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - A2 Shares                                 | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - A2 Distributing Shares                    | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - B Shares                                  | 1,939,343                                                   | —                                           | 1,869,671                                         | 11,797                                              | —                                                     | —                                                                        | 457,537                                               | 716,686                                            |
| Class - B (EUR) Shares                            | 1,675,041                                                   | 807,469                                     | 1,666,949                                         | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I Shares                                  | 10,000                                                      | 10,000                                      | 10,000                                            | 151,915                                             | 7,237,295                                             | 717,200                                                                  | 6,983,954                                             | 14,170,641                                         |
| Class - I Distributing Shares                     | —                                                           | —                                           | —                                                 | —                                                   | 4,829,100                                             | —                                                                        | —                                                     | —                                                  |
| Class - I Distributing Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (EUR) Shares                            | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (EUR-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | 409,807                                                                  | —                                                     | —                                                  |
| Class - I (GBP-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD) Shares                            | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | 1,012,592                                                                | —                                                     | —                                                  |
| Class - I (USD-Hedged) Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |

## Statistical Information *(continued)*

|                                                                             | State Street Asia<br>Pacific Value<br>Spotlight Fund | State Street<br>Global Value<br>Fund | State Street US<br>Value Spotlight<br>Fund | State Street EMU<br>Small Cap Equity<br>Fund | State Street<br>Global Enhanced<br>Equity Fund | State Street<br>Global Green<br>Bond Index<br>Fund <sup>(a)</sup> | State Street<br>Australia Index<br>Equity Fund | State Street<br>Canada Index<br>Equity Fund |
|-----------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|--------------------------------------------|----------------------------------------------|------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|---------------------------------------------|
|                                                                             | USD                                                  | USD                                  | USD                                        | EUR                                          | USD                                            | EUR                                                               | AUD                                            | CAD                                         |
| <b>Number of Shares Outstanding at December 31, 2015 <i>(continued)</i></b> |                                                      |                                      |                                            |                                              |                                                |                                                                   |                                                |                                             |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P Shares                                                            | —                                                    | —                                    | —                                          | 2,274,189                                    | —                                              | —                                                                 | 1,161,770                                      | 4,008,245                                   |
| Class - P Distributing Shares                                               | —                                                    | —                                    | —                                          | 368,305                                      | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (EUR) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (EUR-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (USD) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| <b>Net Asset Value per Share at December 31, 2015</b>                       |                                                      |                                      |                                            |                                              |                                                |                                                                   |                                                |                                             |
| Class - A Shares                                                            | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - A2 Shares                                                           | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - A2 Distributing Shares                                              | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - B Shares                                                            | \$ 9.78                                              | — \$                                 | 9.32 €                                     | 10.97                                        | —                                              | — A\$                                                             | 10.57 C\$                                      | 9.81                                        |
| Class - B (EUR) Shares                                                      | € 10.93                                              | € 9.63                               | € 10.54                                    | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I Shares                                                            | \$ 9.73                                              | \$ 9.43                              | \$ 9.28                                    | € 10.95                                      | \$ 9.78                                        | € 9.88                                                            | A\$ 10.57                                      | C\$ 9.80                                    |
| Class - I Distributing Shares                                               | —                                                    | —                                    | —                                          | —                                            | \$ 9.78                                        | —                                                                 | —                                              | —                                           |
| Class - I Distributing Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (EUR) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (EUR-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | — €                                            | 9.85                                                              | —                                              | —                                           |
| Class - I (GBP-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (USD) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | — \$                                           | 9.62                                                              | —                                              | —                                           |
| Class - I (USD-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P Shares                                                            | —                                                    | —                                    | — €                                        | 10.93                                        | —                                              | — A\$                                                             | 10.56 C\$                                      | 9.79                                        |
| Class - P Distributing Shares                                               | —                                                    | —                                    | — €                                        | 10.93                                        | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (EUR) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (EUR-Hedged) Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - P (USD) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| <b>2014</b>                                                                 |                                                      |                                      |                                            |                                              |                                                |                                                                   |                                                |                                             |
| <b>Net Asset Value at December 31, 2014</b>                                 |                                                      |                                      |                                            |                                              |                                                |                                                                   |                                                |                                             |
| Class - B Shares                                                            | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I Shares                                                            | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I Distributing Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I Distributing Shares                                               | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |
| Class - I (EUR) Shares                                                      | —                                                    | —                                    | —                                          | —                                            | —                                              | —                                                                 | —                                              | —                                           |

## Statistical Information *(continued)*

|                                                                | State Street Asia<br>Pacific Value<br>Spotlight Fund<br>USD | State Street<br>Global Value<br>Fund<br>USD | State Street US<br>Value Spotlight<br>Fund<br>USD | State Street EMU<br>Small Cap Equity<br>Fund<br>EUR | State Street<br>Global Enhanced<br>Equity Fund<br>USD | State Street<br>Global Green<br>Bond Index<br>Fund <sup>(a)</sup><br>EUR | State Street<br>Australia Index<br>Equity Fund<br>AUD | State Street<br>Canada Index<br>Equity Fund<br>CAD |
|----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------|---------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|
| <b>Net Asset Value at December 31, 2014 <i>(continued)</i></b> |                                                             |                                             |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |
| Class - I (EUR-Hedged) Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (GBP-Hedged) Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD-Hedged) Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD-Hedged) Distributing Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P Shares                                               | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P Distributing Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| <b>Number of Shares Outstanding at December 31, 2014</b>       |                                                             |                                             |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |
| Class - B Shares                                               | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I Shares                                               | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I Distributing Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I Distributing Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (EUR) Shares                                         | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (EUR-Hedged) Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (GBP-Hedged) Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD-Hedged) Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD-Hedged) Distributing Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P Shares                                               | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P Distributing Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| <b>Net Asset Value per Share at December 31, 2014</b>          |                                                             |                                             |                                                   |                                                     |                                                       |                                                                          |                                                       |                                                    |
| Class - B Shares                                               | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I Shares                                               | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I Distributing Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I Distributing Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (EUR) Shares                                         | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (EUR-Hedged) Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (GBP-Hedged) Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD-Hedged) Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - I (USD-Hedged) Distributing Shares                     | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P Shares                                               | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |
| Class - P Distributing Shares                                  | —                                                           | —                                           | —                                                 | —                                                   | —                                                     | —                                                                        | —                                                     | —                                                  |

<sup>(a)</sup> State Street Global Green Bond Index Fund was liquidated on December 23, 2016.

## Statistical Information *(continued)*

|                                                   | State Street<br>Japan Index<br>Equity Fund<br>JPY | State Street<br>Switzerland Index<br>Equity Fund<br>CHF | State Street UK<br>Index Equity<br>Fund<br>GBP | State Street US<br>Index Equity<br>Fund<br>USD | State Street<br>Pacific Ex-Japan<br>Index Equity<br>Fund<br>USD | State Street EMU<br>Index Equity<br>Fund<br>EUR | State Street<br>Europe Index<br>Equity Fund<br>EUR | State Street<br>Global Emerging<br>Markets Index<br>Equity Fund<br>USD |
|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|
| 2016                                              |                                                   |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| Net Asset Value at December 31, 2016              |                                                   |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| Class - A Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - A2 Shares                                 | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - A2 Distributing Shares                    | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - B Shares                                  | ¥ 5,541,625,064                                   | — £                                                     | 3,190,898                                      | \$ 344,899,741                                 | \$ 26,524,320                                                   | € 25,963,783                                    | € 147,588,859                                      | \$ 14,442,373                                                          |
| Class - B (EUR) Shares                            | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - B (EUR-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - B (USD-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Shares                                  | ¥ 34,197,119,276                                  | F 536,608,474                                           | £ 22,595,833                                   | \$ 927,269,418                                 | \$ 41,314,399                                                   | € 1,220,935,407                                 | € 680,948,139                                      | \$ 43,933,214                                                          |
| Class - I Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | — €                                             | 10,680,979                                         | —                                                                      |
| Class - I Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (EUR) Shares                            | € 126,406,508                                     | — €                                                     | 98,607,337                                     | € 188,433,331                                  | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (EUR-Hedged) Shares                     | —                                                 | —                                                       | — €                                            | 142,262,716                                    | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (GBP-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD) Shares                            | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD-Hedged) Distributing Shares        | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P Shares                                  | ¥ 960,538,735                                     | F 67,058,087                                            | £ 13,665,178                                   | \$ 87,819,911                                  | \$ 12,383,009                                                   | € 106,088,297                                   | € 107,961,207                                      | \$ 20,311,761                                                          |
| Class - P Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P (EUR) Shares                            | — €                                               | 18,524,676                                              | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P (EUR-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P (USD) Shares                            | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Number of Shares Outstanding at December 31, 2016 |                                                   |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| Class - A Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - A2 Shares                                 | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - A2 Distributing Shares                    | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - B Shares                                  | 522,115,436                                       | —                                                       | 260,500                                        | 29,368,488                                     | 2,293,635                                                       | 2,330,609                                       | 13,672,116                                         | 1,279,903                                                              |
| Class - B (EUR) Shares                            | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - B (EUR-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - B (USD-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Shares                                  | 3,230,141,693                                     | 53,267,040                                              | 1,849,598                                      | 79,157,540                                     | 3,581,676                                                       | 109,873,948                                     | 63,240,716                                         | 3,908,287                                                              |
| Class - I Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | 1,000,000                                          | —                                                                      |
| Class - I Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (EUR) Shares                            | 10,880,951                                        | —                                                       | 9,356,897                                      | 15,184,621                                     | —                                                               | —                                               | —                                                  | —                                                                      |

## Statistical Information *(continued)*

|                                                                             | State Street<br>Japan Index<br>Equity Fund | State Street<br>Switzerland Index<br>Equity Fund | State Street UK<br>Index Equity<br>Fund | State Street US<br>Index Equity<br>Fund | State Street<br>Pacific Ex-Japan<br>Index Equity<br>Fund | State Street EMU<br>Index Equity<br>Fund | State Street<br>Europe Index<br>Equity Fund | State Street<br>Global Emerging<br>Markets Index<br>Equity Fund |
|-----------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------------------|------------------------------------------|---------------------------------------------|-----------------------------------------------------------------|
|                                                                             | JPY                                        | CHF                                              | GBP                                     | USD                                     | USD                                                      | EUR                                      | EUR                                         | USD                                                             |
| <b>Number of Shares Outstanding at December 31, 2016 <i>(continued)</i></b> |                                            |                                                  |                                         |                                         |                                                          |                                          |                                             |                                                                 |
| Class - I (EUR-Hedged) Shares                                               | —                                          | —                                                | —                                       | 12,339,445                              | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (GBP-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (USD) Shares                                                      | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (USD-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P Shares                                                            | 91,189,899                                 | 6,690,421                                        | 1,124,126                               | 7,534,952                               | 1,078,984                                                | 9,595,575                                | 10,077,424                                  | 1,827,740                                                       |
| Class - P Distributing Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (EUR) Shares                                                      | —                                          | 1,814,738                                        | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (EUR-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (USD) Shares                                                      | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| <b>Net Asset Value per Share at December 31, 2016</b>                       |                                            |                                                  |                                         |                                         |                                                          |                                          |                                             |                                                                 |
| Class - A Shares                                                            | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - A2 Shares                                                           | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - A2 Distributing Shares                                              | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - B Shares                                                            | ¥ 10.61                                    | — £                                              | 12.25 \$                                | 11.74 \$                                | 11.56 €                                                  | 11.14 €                                  | 10.79 \$                                    | 11.28                                                           |
| Class - B (EUR) Shares                                                      | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - B (EUR-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - B (USD-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I Shares                                                            | ¥ 10.59 F                                  | 10.07 £                                          | 12.22 \$                                | 11.71 \$                                | 11.53 €                                                  | 11.11 €                                  | 10.77 \$                                    | 11.24                                                           |
| Class - I Distributing Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | — €                                      | 10.68                                       | —                                                               |
| Class - I Distributing Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (EUR) Shares                                                      | € 11.62                                    | — €                                              | 10.54 €                                 | 12.41                                   | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (EUR-Hedged) Shares                                               | —                                          | —                                                | — €                                     | 11.53                                   | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (GBP-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (USD) Shares                                                      | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (USD-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P Shares                                                            | ¥ 10.53 F                                  | 10.02 £                                          | 12.16 \$                                | 11.66 \$                                | 11.48 €                                                  | 11.06 €                                  | 10.71 \$                                    | 11.11                                                           |
| Class - P Distributing Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (EUR) Shares                                                      | — €                                        | 10.21                                            | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (EUR-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (USD) Shares                                                      | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |

## Statistical Information *(continued)*

|                                                   | State Street<br>Japan Index<br>Equity Fund<br>JPY | State Street<br>Switzerland Index<br>Equity Fund<br>CHF | State Street UK<br>Index Equity<br>Fund<br>GBP | State Street US<br>Index Equity<br>Fund<br>USD | State Street<br>Pacific Ex-Japan<br>Index Equity<br>Fund<br>USD | State Street EMU<br>Index Equity<br>Fund<br>EUR | State Street<br>Europe Index<br>Equity Fund<br>EUR | State Street<br>Global Emerging<br>Markets Index<br>Equity Fund<br>USD |
|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|
| 2015                                              |                                                   |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| Net Asset Value at December 31, 2015              |                                                   |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| Class - A Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - A2 Shares                                 | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - A2 Distributing Shares                    | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - B Shares                                  | ¥ 2,985,070,531                                   | — £                                                     | 3,092,808                                      | \$ 124,412,746                                 | \$ 1,603,370                                                    | € 26,978,091                                    | € 66,065,028                                       | \$ 10,767,528                                                          |
| Class - B (EUR) Shares                            | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Shares                                  | ¥ 33,701,029,915                                  | F 288,581,063                                           | £ 10,051,229                                   | \$ 844,141,027                                 | \$ 48,230,400                                                   | € 1,487,905,488                                 | € 642,327,946                                      | \$ 29,448,443                                                          |
| Class - I Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (EUR) Shares                            | € 108,817,053                                     | — €                                                     | 86,558,397                                     | € 147,950,201                                  | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (EUR-Hedged) Shares                     | —                                                 | —                                                       | — €                                            | 134,835,599                                    | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (GBP-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD) Shares                            | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD-Hedged) Distributing Shares        | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P Shares                                  | ¥ 1,235,644,848                                   | F 68,492,113                                            | £ 14,254,511                                   | \$ 136,524,281                                 | \$ 14,824,066                                                   | € 107,285,449                                   | € 124,001,466                                      | \$ 15,318,231                                                          |
| Class - P Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P (EUR) Shares                            | — €                                               | 754,070                                                 | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P (EUR-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P (USD) Shares                            | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Number of Shares Outstanding at December 31, 2015 |                                                   |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| Class - A Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - A2 Shares                                 | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - A2 Distributing Shares                    | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - B Shares                                  | 279,008,182                                       | —                                                       | 300,808                                        | 11,740,329                                     | 149,241                                                         | 2,537,796                                       | 6,295,186                                          | 1,062,305                                                              |
| Class - B (EUR) Shares                            | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Shares                                  | 3,151,660,684                                     | 27,594,370                                              | 978,221                                        | 79,700,085                                     | 4,491,637                                                       | 140,039,668                                     | 61,238,519                                         | 2,907,664                                                              |
| Class - I Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (EUR) Shares                            | 9,850,941                                         | —                                                       | 8,431,993                                      | 13,580,637                                     | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (EUR-Hedged) Shares                     | —                                                 | —                                                       | —                                              | 12,726,475                                     | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (GBP-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD) Shares                            | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD-Hedged) Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |

## Statistical Information *(continued)*

|                                                                             | State Street<br>Japan Index<br>Equity Fund | State Street<br>Switzerland Index<br>Equity Fund | State Street UK<br>Index Equity<br>Fund | State Street US<br>Index Equity<br>Fund | State Street<br>Pacific Ex-Japan<br>Index Equity<br>Fund | State Street EMU<br>Index Equity<br>Fund | State Street<br>Europe Index<br>Equity Fund | State Street<br>Global Emerging<br>Markets Index<br>Equity Fund |
|-----------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------------------|------------------------------------------|---------------------------------------------|-----------------------------------------------------------------|
|                                                                             | JPY                                        | CHF                                              | GBP                                     | USD                                     | USD                                                      | EUR                                      | EUR                                         | USD                                                             |
| <b>Number of Shares Outstanding at December 31, 2015 <i>(continued)</i></b> |                                            |                                                  |                                         |                                         |                                                          |                                          |                                             |                                                                 |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P Shares                                                            | 115,678,094                                | 6,556,214                                        | 1,388,605                               | 12,903,639                              | 1,382,010                                                | 10,108,310                               | 11,834,653                                  | 1,516,145                                                       |
| Class - P Distributing Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (EUR) Shares                                                      | —                                          | 71,896                                           | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (EUR-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (USD) Shares                                                      | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| <b>Net Asset Value per Share at December 31, 2015</b>                       |                                            |                                                  |                                         |                                         |                                                          |                                          |                                             |                                                                 |
| Class - A Shares                                                            | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - A2 Shares                                                           | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - A2 Distributing Shares                                              | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - B Shares                                                            | ¥ 10.70                                    | — £                                              | 10.28 \$                                | 10.60 \$                                | 10.74 €                                                  | 10.63 €                                  | 10.49 \$                                    | 10.14                                                           |
| Class - B (EUR) Shares                                                      | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I Shares                                                            | ¥ 10.69                                    | ¥ 10.46 £                                        | 10.28 \$                                | 10.59 \$                                | 10.74 €                                                  | 10.62 €                                  | 10.49 \$                                    | 10.13                                                           |
| Class - I Distributing Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I Distributing Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (EUR) Shares                                                      | € 10.97                                    | — €                                              | 10.27 €                                 | 10.89                                   | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (EUR-Hedged) Shares                                               | —                                          | —                                                | — €                                     | 10.59                                   | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (GBP-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (USD) Shares                                                      | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (USD-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P Shares                                                            | ¥ 10.68                                    | ¥ 10.45 £                                        | 10.27 \$                                | 10.58 \$                                | 10.73 €                                                  | 10.61 €                                  | 10.48 \$                                    | 10.10                                                           |
| Class - P Distributing Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (EUR) Shares                                                      | — €                                        | 10.49                                            | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (EUR-Hedged) Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - P (USD) Shares                                                      | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| <b>2014</b>                                                                 |                                            |                                                  |                                         |                                         |                                                          |                                          |                                             |                                                                 |
| <b>Net Asset Value at December 31, 2014</b>                                 |                                            |                                                  |                                         |                                         |                                                          |                                          |                                             |                                                                 |
| Class - B Shares                                                            | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I Shares                                                            | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I Distributing Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I Distributing Shares                                               | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |
| Class - I (EUR) Shares                                                      | —                                          | —                                                | —                                       | —                                       | —                                                        | —                                        | —                                           | —                                                               |

## Statistical Information *(continued)*

|                                                                | State Street<br>Japan Index<br>Equity Fund<br>JPY | State Street<br>Switzerland Index<br>Equity Fund<br>CHF | State Street UK<br>Index Equity<br>Fund<br>GBP | State Street US<br>Index Equity<br>Fund<br>USD | State Street<br>Pacific Ex-Japan<br>Index Equity<br>Fund<br>USD | State Street EMU<br>Index Equity<br>Fund<br>EUR | State Street<br>Europe Index<br>Equity Fund<br>EUR | State Street<br>Global Emerging<br>Markets Index<br>Equity Fund<br>USD |
|----------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|
| <b>Net Asset Value at December 31, 2014 <i>(continued)</i></b> |                                                   |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| Class - I (EUR-Hedged) Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (GBP-Hedged) Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD-Hedged) Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD-Hedged) Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P Shares                                               | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P Distributing Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| <b>Number of Shares Outstanding at December 31, 2014</b>       |                                                   |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| Class - B Shares                                               | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Shares                                               | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Distributing Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Distributing Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (EUR) Shares                                         | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (EUR-Hedged) Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (GBP-Hedged) Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD-Hedged) Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD-Hedged) Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P Shares                                               | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P Distributing Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| <b>Net Asset Value per Share at December 31, 2014</b>          |                                                   |                                                         |                                                |                                                |                                                                 |                                                 |                                                    |                                                                        |
| Class - B Shares                                               | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Shares                                               | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Distributing Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I Distributing Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (EUR) Shares                                         | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (EUR-Hedged) Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (GBP-Hedged) Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD-Hedged) Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - I (USD-Hedged) Distributing Shares                     | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P Shares                                               | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |
| Class - P Distributing Shares                                  | —                                                 | —                                                       | —                                              | —                                              | —                                                               | —                                               | —                                                  | —                                                                      |

## Statistical Information *(continued)*

|                                                          | State Street<br>World Index<br>Equity Fund | State Street<br>World SRI Index<br>Equity Fund | State Street<br>Emerging<br>Markets Small<br>Cap Equity<br>Fund <sup>(b)</sup> | State Street<br>Global Defensive<br>Equity Fund |
|----------------------------------------------------------|--------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------|
|                                                          | USD                                        | USD                                            | USD                                                                            | USD                                             |
| 2016                                                     |                                            |                                                |                                                                                |                                                 |
| <b>Net Asset Value at December 31, 2016</b>              |                                            |                                                |                                                                                |                                                 |
| Class - A Shares                                         | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Shares                                        | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Distributing Shares                           | —                                          | —                                              | —                                                                              | —                                               |
| Class - B Shares                                         | \$ 211,821,652                             | \$ 6,801,212                                   | —                                                                              | \$ 13,565,584                                   |
| Class - B (EUR) Shares                                   | —                                          | —                                              | —                                                                              | —                                               |
| Class - B (EUR-Hedged) Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - B (USD-Hedged) Shares                            | \$ 121,886,309                             | —                                              | —                                                                              | —                                               |
| Class - I Shares                                         | \$ 702,626,969                             | \$ 570,107,197                                 | \$ 10,026,910                                                                  | \$ 202,318,110                                  |
| Class - I Distributing Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Distributing Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (EUR) Shares                                   | € 988,117,699                              | —                                              | —                                                                              | —                                               |
| Class - I (EUR-Hedged) Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (GBP-Hedged) Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD) Shares                                   | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Distributing Shares               | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Shares                                         | \$ 455,845,541                             | —                                              | —                                                                              | —                                               |
| Class - P Distributing Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - P (EUR) Shares                                   | —                                          | € 181,256                                      | —                                                                              | —                                               |
| Class - P (EUR-Hedged) Shares                            | € 724,791,850                              | —                                              | —                                                                              | —                                               |
| Class - P (USD) Shares                                   | —                                          | —                                              | —                                                                              | —                                               |
| <b>Number of Shares Outstanding at December 31, 2016</b> |                                            |                                                |                                                                                |                                                 |
| Class - A Shares                                         | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Shares                                        | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Distributing Shares                           | —                                          | —                                              | —                                                                              | —                                               |
| Class - B Shares                                         | 18,792,584                                 | 580,160                                        | —                                                                              | 1,293,923                                       |
| Class - B (EUR) Shares                                   | —                                          | —                                              | —                                                                              | —                                               |
| Class - B (EUR-Hedged) Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - B (USD-Hedged) Shares                            | 11,433,734                                 | —                                              | —                                                                              | —                                               |
| Class - I Shares                                         | 62,494,399                                 | 50,954,837                                     | 1,000,000                                                                      | 19,467,672                                      |
| Class - I Distributing Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Distributing Shares                            | —                                          | —                                              | —                                                                              | —                                               |

## Statistical Information *(continued)*

|                                                                             | State Street<br>World Index<br>Equity Fund | State Street<br>World SRI Index<br>Equity Fund | State Street<br>Emerging<br>Markets Small<br>Cap Equity<br>Fund <sup>(b)</sup> | State Street<br>Global Defensive<br>Equity Fund |
|-----------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------|
|                                                                             | USD                                        | USD                                            | USD                                                                            | USD                                             |
| <b>Number of Shares Outstanding at December 31, 2016 <i>(continued)</i></b> |                                            |                                                |                                                                                |                                                 |
| Class - I (EUR) Shares                                                      | 82,963,225                                 | —                                              | —                                                                              | —                                               |
| Class - I (EUR-Hedged) Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (GBP-Hedged) Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD) Shares                                                      | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Shares                                                            | 40,759,074                                 | —                                              | —                                                                              | —                                               |
| Class - P Distributing Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - P (EUR) Shares                                                      | —                                          | 15,355                                         | —                                                                              | —                                               |
| Class - P (EUR-Hedged) Shares                                               | 64,210,254                                 | —                                              | —                                                                              | —                                               |
| Class - P (USD) Shares                                                      | —                                          | —                                              | —                                                                              | —                                               |
| <b>Net Asset Value per Share at December 31, 2016</b>                       |                                            |                                                |                                                                                |                                                 |
| Class - A Shares                                                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Shares                                                           | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Distributing Shares                                              | —                                          | —                                              | —                                                                              | —                                               |
| Class - B Shares                                                            | \$ 11.27                                   | \$ 11.72                                       | —                                                                              | \$ 10.48                                        |
| Class - B (EUR) Shares                                                      | —                                          | —                                              | —                                                                              | —                                               |
| Class - B (EUR-Hedged) Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - B (USD-Hedged) Shares                                               | \$ 10.66                                   | —                                              | —                                                                              | —                                               |
| Class - I Shares                                                            | \$ 11.24                                   | \$ 11.19                                       | \$ 10.03                                                                       | \$ 10.39                                        |
| Class - I Distributing Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Distributing Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (EUR) Shares                                                      | € 11.91                                    | —                                              | —                                                                              | —                                               |
| Class - I (EUR-Hedged) Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (GBP-Hedged) Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD) Shares                                                      | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Shares                                                            | \$ 11.18                                   | —                                              | —                                                                              | —                                               |
| Class - P Distributing Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - P (EUR) Shares                                                      | —                                          | € 11.80                                        | —                                                                              | —                                               |
| Class - P (EUR-Hedged) Shares                                               | € 11.29                                    | —                                              | —                                                                              | —                                               |
| Class - P (USD) Shares                                                      | —                                          | —                                              | —                                                                              | —                                               |

## Statistical Information *(continued)*

|                                                          | State Street<br>World Index<br>Equity Fund | State Street<br>World SRI Index<br>Equity Fund | State Street<br>Emerging<br>Markets Small<br>Cap Equity<br>Fund <sup>(b)</sup> | State Street<br>Global Defensive<br>Equity Fund |
|----------------------------------------------------------|--------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------|
|                                                          | USD                                        | USD                                            | USD                                                                            | USD                                             |
| <b>2015</b>                                              |                                            |                                                |                                                                                |                                                 |
| <b>Net Asset Value at December 31, 2015</b>              |                                            |                                                |                                                                                |                                                 |
| Class - A Shares                                         | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Shares                                        | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Distributing Shares                           | —                                          | —                                              | —                                                                              | —                                               |
| Class - B Shares                                         | \$ 144,193,788                             | —                                              | —                                                                              | \$ 22,368,986                                   |
| Class - B (EUR) Shares                                   | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Shares                                         | \$ 484,036,120                             | \$ 441,834,088                                 | —                                                                              | \$ 97,621                                       |
| Class - I Distributing Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Distributing Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (EUR) Shares                                   | € 920,756,862                              | —                                              | —                                                                              | —                                               |
| Class - I (EUR-Hedged) Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (GBP-Hedged) Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD) Shares                                   | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Distributing Shares               | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Shares                                         | \$ 463,987,343                             | —                                              | —                                                                              | —                                               |
| Class - P Distributing Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - P (EUR) Shares                                   | —                                          | € 1,067,162                                    | —                                                                              | —                                               |
| Class - P (EUR-Hedged) Shares                            | € 590,355,562                              | —                                              | —                                                                              | —                                               |
| Class - P (USD) Shares                                   | —                                          | —                                              | —                                                                              | —                                               |
| <b>Number of Shares Outstanding at December 31, 2015</b> |                                            |                                                |                                                                                |                                                 |
| Class - A Shares                                         | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Shares                                        | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Distributing Shares                           | —                                          | —                                              | —                                                                              | —                                               |
| Class - B Shares                                         | 13,750,478                                 | —                                              | —                                                                              | 2,288,389                                       |
| Class - B (EUR) Shares                                   | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Shares                                         | 46,182,908                                 | 42,258,802                                     | —                                                                              | 10,000                                          |
| Class - I Distributing Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Distributing Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (EUR) Shares                                   | 85,410,236                                 | —                                              | —                                                                              | —                                               |
| Class - I (EUR-Hedged) Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (GBP-Hedged) Shares                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD) Shares                                   | —                                          | —                                              | —                                                                              | —                                               |

## Statistical Information *(continued)*

|                                                                             | State Street<br>World Index<br>Equity Fund | State Street<br>World SRI Index<br>Equity Fund | State Street<br>Emerging<br>Markets Small<br>Cap Equity<br>Fund <sup>(b)</sup> | State Street<br>Global Defensive<br>Equity Fund |
|-----------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------|
|                                                                             | USD                                        | USD                                            | USD                                                                            | USD                                             |
| <b>Number of Shares Outstanding at December 31, 2015 <i>(continued)</i></b> |                                            |                                                |                                                                                |                                                 |
| Class - I (USD-Hedged) Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Shares                                                            | 44,317,577                                 | —                                              | —                                                                              | —                                               |
| Class - P Distributing Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - P (EUR) Shares                                                      | —                                          | 99,309                                         | —                                                                              | —                                               |
| Class - P (EUR-Hedged) Shares                                               | 56,036,186                                 | —                                              | —                                                                              | —                                               |
| Class - P (USD) Shares                                                      | —                                          | —                                              | —                                                                              | —                                               |
| <b>Net Asset Value per Share at December 31, 2015</b>                       |                                            |                                                |                                                                                |                                                 |
| Class - A Shares                                                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Shares                                                           | —                                          | —                                              | —                                                                              | —                                               |
| Class - A2 Distributing Shares                                              | —                                          | —                                              | —                                                                              | —                                               |
| Class - B Shares                                                            | \$ 10.49                                   | —                                              | —                                                                              | \$ 9.78                                         |
| Class - B (EUR) Shares                                                      | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Shares                                                            | \$ 10.48                                   | \$ 10.46                                       | —                                                                              | \$ 9.76                                         |
| Class - I Distributing Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Distributing Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (EUR) Shares                                                      | € 10.78                                    | —                                              | —                                                                              | —                                               |
| Class - I (EUR-Hedged) Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (GBP-Hedged) Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD) Shares                                                      | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Shares                                                            | \$ 10.47                                   | —                                              | —                                                                              | —                                               |
| Class - P Distributing Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - P (EUR) Shares                                                      | —                                          | € 10.75                                        | —                                                                              | —                                               |
| Class - P (EUR-Hedged) Shares                                               | € 10.54                                    | —                                              | —                                                                              | —                                               |
| Class - P (USD) Shares                                                      | —                                          | —                                              | —                                                                              | —                                               |
| <b>2014</b>                                                                 |                                            |                                                |                                                                                |                                                 |
| <b>Net Asset Value at December 31, 2014</b>                                 |                                            |                                                |                                                                                |                                                 |
| Class - B Shares                                                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Shares                                                            | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Distributing Shares                                               | —                                          | —                                              | —                                                                              | —                                               |

## Statistical Information *(continued)*

|                                                                | State Street<br>World Index<br>Equity Fund | State Street<br>World SRI Index<br>Equity Fund | State Street<br>Emerging<br>Markets Small<br>Cap Equity<br>Fund <sup>(b)</sup> | State Street<br>Global Defensive<br>Equity Fund |
|----------------------------------------------------------------|--------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------|
|                                                                | USD                                        | USD                                            | USD                                                                            | USD                                             |
| <b>Net Asset Value at December 31, 2014 <i>(continued)</i></b> |                                            |                                                |                                                                                |                                                 |
| Class - I Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (EUR) Shares                                         | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (EUR-Hedged) Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (GBP-Hedged) Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Distributing Shares                     | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| <b>Number of Shares Outstanding at December 31, 2014</b>       |                                            |                                                |                                                                                |                                                 |
| Class - B Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (EUR) Shares                                         | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (EUR-Hedged) Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (GBP-Hedged) Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Distributing Shares                     | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| <b>Net Asset Value per Share at December 31, 2014</b>          |                                            |                                                |                                                                                |                                                 |
| Class - B Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (EUR) Shares                                         | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (EUR-Hedged) Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (GBP-Hedged) Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Shares                                  | —                                          | —                                              | —                                                                              | —                                               |
| Class - I (USD-Hedged) Distributing Shares                     | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Shares                                               | —                                          | —                                              | —                                                                              | —                                               |
| Class - P Distributing Shares                                  | —                                          | —                                              | —                                                                              | —                                               |

<sup>(b)</sup> Refer to Note 1.

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity  | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|-----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |           |                  |                  |                 |
| Common and Preferred Stocks - 98.80%                                                                           |          |           |                  |                  |                 |
| Brazil                                                                                                         |          |           |                  |                  |                 |
| Banco Bradesco SA                                                                                              | BRL      | 113,840   | 749,488          | 966,327          | 1.46            |
| Banco Santander Brasil SA                                                                                      | BRL      | 43,600    | 324,994          | 375,050          | 0.57            |
| BB Seguridade Participacoes SA                                                                                 | BRL      | 32,200    | 248,771          | 265,449          | 0.40            |
| Braskem SA—Preferred Stock                                                                                     | BRL      | 61,700    | 363,999          | 615,581          | 0.93            |
| EDP - Energias do Brasil SA                                                                                    | BRL      | 18,900    | 80,231           | 73,775           | 0.11            |
| Equatorial Energia SA                                                                                          | BRL      | 2,300     | 32,981           | 36,447           | 0.06            |
| FPC Par Corretora de Seguros SA                                                                                | BRL      | 15,900    | 68,068           | 62,342           | 0.09            |
| Itau Unibanco Holding SA—Preferred Stock                                                                       | BRL      | 17,500    | 161,715          | 172,558          | 0.26            |
| Itausa - Investimentos Itau SA—Preferred Stock                                                                 | BRL      | 305,500   | 566,248          | 736,853          | 1.11            |
| JBS SA                                                                                                         | BRL      | 42,000    | 109,112          | 139,474          | 0.21            |
| Kroton Educacional SA                                                                                          | BRL      | 26,700    | 71,319           | 103,677          | 0.16            |
| MRV Engenharia e Participacoes SA                                                                              | BRL      | 99,700    | 219,715          | 317,726          | 0.48            |
| Multiplus SA                                                                                                   | BRL      | 45,000    | 500,855          | 443,066          | 0.67            |
| Petroleo Brasileiro SA—Preferred Stock                                                                         | BRL      | 35,800    | 152,073          | 155,072          | 0.24            |
| Sao Martinho SA                                                                                                | BRL      | 16,800    | 61,895           | 95,430           | 0.14            |
| Smiles SA                                                                                                      | BRL      | 49,400    | 657,586          | 643,673          | 0.97            |
| Transmissora Alianca de Energia Eletrica SA                                                                    | BRL      | 85,100    | 509,669          | 514,136          | 0.78            |
| Total Brazil                                                                                                   |          |           | <u>4,878,719</u> | <u>5,716,636</u> | <u>8.64</u>     |
| Chile                                                                                                          |          |           |                  |                  |                 |
| Banco de Chile                                                                                                 | CLP      | 4,038,487 | 394,036          | 448,749          | 0.68            |
| Banco de Credito e Inversiones                                                                                 | CLP      | 2,989     | 141,196          | 143,405          | 0.22            |
| Banco Santander Chile                                                                                          | CLP      | 1,166,449 | 55,497           | 61,521           | 0.09            |
| Cencosud SA                                                                                                    | CLP      | 26,118    | 63,895           | 69,501           | 0.10            |
| Enel Americas SA—ADR                                                                                           | USD      | 19,593    | 138,771          | 152,509          | 0.23            |
| Enel Chile SA—ADR                                                                                              | USD      | 37,093    | 238,726          | 160,012          | 0.24            |
| Engie Energia Chile SA                                                                                         | CLP      | 62,818    | 87,782           | 94,255           | 0.14            |
| Itau CorpBanca                                                                                                 | CLP      | 9,081,031 | 90,269           | 72,216           | 0.11            |
| Ripley Corp SA                                                                                                 | CLP      | 99,996    | 46,065           | 56,524           | 0.09            |
| Vina Concha y Toro SA                                                                                          | CLP      | 43,330    | 65,143           | 65,928           | 0.10            |
| Total Chile                                                                                                    |          |           | <u>1,321,380</u> | <u>1,324,620</u> | <u>2.00</u>     |
| China                                                                                                          |          |           |                  |                  |                 |
| Alibaba Group Holding Ltd—ADR                                                                                  | USD      | 9,400     | 670,952          | 782,568          | 1.18            |
| Bank of Communications Co Ltd                                                                                  | HKD      | 75,000    | 51,569           | 51,451           | 0.08            |
| Changyou.com Ltd—ADR                                                                                           | USD      | 8,700     | 194,388          | 175,031          | 0.27            |
| Chaowei Power Holdings Ltd                                                                                     | HKD      | 147,000   | 124,590          | 119,180          | 0.18            |
| China Communications Construction Co Ltd                                                                       | HKD      | 199,000   | 214,643          | 217,065          | 0.33            |
| China Communications Services Corp Ltd                                                                         | HKD      | 628,000   | 298,561          | 379,366          | 0.57            |
| China Construction Bank Corp                                                                                   | HKD      | 1,624,000 | 1,124,869        | 1,185,585        | 1.79            |
| China Dongxiang Group Co Ltd                                                                                   | HKD      | 282,000   | 51,743           | 48,278           | 0.07            |
| China Petroleum & Chemical Corp                                                                                | HKD      | 1,166,000 | 719,564          | 784,212          | 1.19            |
| China Railway Construction Corp Ltd                                                                            | HKD      | 514,500   | 567,657          | 627,897          | 0.95            |
| China Railway Group Ltd                                                                                        | HKD      | 748,000   | 620,085          | 583,572          | 0.88            |
| China Shenhua Energy Co Ltd                                                                                    | HKD      | 141,500   | 277,649          | 252,628          | 0.38            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                   |                   |                 |
| Common and Preferred Stocks - 98.80% (continued)                                                                           |          |           |                   |                   |                 |
| China (continued)                                                                                                          |          |           |                   |                   |                 |
| Chongqing Changan Automobile Co Ltd                                                                                        | HKD      | 129,503   | 226,357           | 175,624           | 0.27            |
| Chongqing Rural Commercial Bank Co Ltd                                                                                     | HKD      | 925,000   | 592,336           | 514,666           | 0.78            |
| CSPC Pharmaceutical Group Ltd                                                                                              | HKD      | 88,000    | 88,841            | 89,102            | 0.14            |
| Fufeng Group Ltd                                                                                                           | HKD      | 144,000   | 54,632            | 67,090            | 0.10            |
| Great Wall Motor Co Ltd                                                                                                    | HKD      | 240,500   | 221,617           | 212,925           | 0.32            |
| Guangzhou Automobile Group Co Ltd                                                                                          | HKD      | 530,000   | 557,156           | 607,926           | 0.92            |
| Guangzhou R&F Properties Co Ltd                                                                                            | HKD      | 84,800    | 90,458            | 97,268            | 0.15            |
| Haitian International Holdings Ltd                                                                                         | HKD      | 69,000    | 124,429           | 128,421           | 0.19            |
| Harbin Electric Co Ltd                                                                                                     | HKD      | 120,000   | 48,595            | 53,121            | 0.08            |
| Industrial & Commercial Bank of China Ltd                                                                                  | HKD      | 633,000   | 378,725           | 359,939           | 0.55            |
| KWG Property Holding Ltd                                                                                                   | HKD      | 213,500   | 146,052           | 114,874           | 0.17            |
| Logan Property Holdings Co Ltd                                                                                             | HKD      | 278,000   | 105,924           | 99,606            | 0.15            |
| Shui On Land Ltd                                                                                                           | HKD      | 266,500   | 59,342            | 54,424            | 0.08            |
| Sinopec Shanghai Petrochemical Co Ltd                                                                                      | HKD      | 1,306,000 | 557,338           | 670,756           | 1.01            |
| Sinopharm Group Co Ltd                                                                                                     | HKD      | 27,200    | 112,614           | 106,270           | 0.16            |
| Tencent Holdings Ltd                                                                                                       | HKD      | 88,200    | 1,469,044         | 2,046,012         | 3.09            |
| Tianneng Power International Ltd                                                                                           | HKD      | 128,000   | 112,833           | 111,446           | 0.17            |
| TravelSky Technology Ltd                                                                                                   | HKD      | 33,000    | 57,397            | 65,777            | 0.10            |
| Zhejiang Expressway Co Ltd                                                                                                 | HKD      | 306,000   | 386,762           | 276,902           | 0.42            |
| Total China                                                                                                                |          |           | <u>10,306,722</u> | <u>11,058,982</u> | <u>16.72</u>    |
| Colombia                                                                                                                   |          |           |                   |                   |                 |
| Almacenes Exito SA                                                                                                         | COP      | 40,769    | 159,655           | 191,848           | 0.29            |
| Banco Davivienda SA—Preferred Stock                                                                                        | COP      | 26,677    | 269,911           | 252,754           | 0.38            |
| Bancolombia SA—ADR                                                                                                         | USD      | 10,017    | 379,616           | 348,351           | 0.53            |
| Cementos Argos SA                                                                                                          | COP      | 19,803    | 67,750            | 74,175            | 0.11            |
| Corp Financiera Colombiana SA                                                                                              | COP      | 9,154     | 92,632            | 107,199           | 0.16            |
| Grupo Aval Acciones y Valores SA—Preferred Stock                                                                           | COP      | 375,746   | 141,541           | 144,182           | 0.22            |
| Interconexion Electrica SA ESP                                                                                             | COP      | 10,767    | 33,415            | 33,936            | 0.05            |
| Total Colombia                                                                                                             |          |           | <u>1,144,520</u>  | <u>1,152,445</u>  | <u>1.74</u>     |
| Czech Republic                                                                                                             |          |           |                   |                   |                 |
| CEZ AS                                                                                                                     | CZK      | 46,321    | 948,516           | 737,144           | 1.12            |
| Komerční banka as                                                                                                          | CZK      | 3,228     | 101,919           | 105,726           | 0.16            |
| Pegas Nonwovens SA                                                                                                         | CZK      | 1,243     | 34,822            | 35,376            | 0.05            |
| Total Czech Republic                                                                                                       |          |           | <u>1,085,257</u>  | <u>878,246</u>    | <u>1.33</u>     |
| Egypt                                                                                                                      |          |           |                   |                   |                 |
| Commercial International Bank Egypt SAE                                                                                    | EGP      | 168,692   | 726,360           | 644,682           | 0.97            |
| Total Egypt                                                                                                                |          |           | <u>726,360</u>    | <u>644,682</u>    | <u>0.97</u>     |
| Greece                                                                                                                     |          |           |                   |                   |                 |
| Aegean Airlines SA                                                                                                         | EUR      | 6,792     | 53,888            | 42,994            | 0.07            |
| Eurobank Ergasias SA                                                                                                       | EUR      | 441,850   | 367,030           | 284,993           | 0.43            |
| FF Group                                                                                                                   | EUR      | 4,235     | 108,982           | 81,439            | 0.12            |
| JUMBO SA                                                                                                                   | EUR      | 20,654    | 212,077           | 311,049           | 0.47            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                  |                  |                 |
| Common and Preferred Stocks - 98.80% (continued)                                                                           |          |           |                  |                  |                 |
| Greece (continued)                                                                                                         |          |           |                  |                  |                 |
| Metka Industrial - Construction SA                                                                                         | EUR      | 8,356     | 73,505           | 53,311           | 0.08            |
| Motor Oil Hellas Corinth Refineries SA                                                                                     | EUR      | 18,943    | 183,831          | 248,153          | 0.38            |
| OPAP SA                                                                                                                    | EUR      | 4,116     | 38,232           | 34,575           | 0.05            |
| Total Greece                                                                                                               |          |           | <u>1,037,545</u> | <u>1,056,514</u> | <u>1.60</u>     |
| Hong Kong                                                                                                                  |          |           |                  |                  |                 |
| China Mobile Ltd                                                                                                           | HKD      | 90,000    | 916,255          | 904,663          | 1.37            |
| Kingboard Chemical Holdings Ltd                                                                                            | HKD      | 68,000    | 135,532          | 195,411          | 0.30            |
| Kingboard Laminates Holdings Ltd                                                                                           | HKD      | 255,000   | 203,775          | 237,611          | 0.36            |
| Lee & Man Paper Manufacturing Ltd                                                                                          | HKD      | 204,000   | 127,007          | 150,175          | 0.23            |
| Shanghai Industrial Holdings Ltd                                                                                           | HKD      | 103,000   | 282,697          | 264,502          | 0.40            |
| Shenzhen Investment Ltd                                                                                                    | HKD      | 200,000   | 80,253           | 76,061           | 0.11            |
| Yuexiu REIT                                                                                                                | HKD      | 282,000   | 143,032          | 141,041          | 0.21            |
| Total Hong Kong                                                                                                            |          |           | <u>1,888,551</u> | <u>1,969,464</u> | <u>2.98</u>     |
| Hungary                                                                                                                    |          |           |                  |                  |                 |
| MOL Hungarian Oil & Gas PLC                                                                                                | HUF      | 1,517     | 84,989           | 101,349          | 0.15            |
| OTP Bank PLC                                                                                                               | HUF      | 30,115    | 487,942          | 819,018          | 1.24            |
| Total Hungary                                                                                                              |          |           | <u>572,931</u>   | <u>920,367</u>   | <u>1.39</u>     |
| India                                                                                                                      |          |           |                  |                  |                 |
| Apollo Tyres Ltd                                                                                                           | INR      | 12,778    | 32,661           | 33,004           | 0.05            |
| Balkrishna Industries Ltd                                                                                                  | INR      | 3,014     | 50,487           | 46,419           | 0.07            |
| Bharat Petroleum Corp Ltd                                                                                                  | INR      | 117,034   | 675,641          | 1,038,963        | 1.57            |
| eClerx Services Ltd                                                                                                        | INR      | 1,460     | 30,823           | 28,553           | 0.04            |
| Exide Industries Ltd                                                                                                       | INR      | 81,646    | 196,421          | 205,410          | 0.31            |
| Hero MotoCorp Ltd                                                                                                          | INR      | 4,424     | 202,524          | 188,097          | 0.29            |
| Indiabulls Housing Finance Ltd                                                                                             | INR      | 31,209    | 205,808          | 283,487          | 0.43            |
| Infosys Ltd                                                                                                                | INR      | 10,282    | 148,250          | 145,154          | 0.22            |
| Maruti Suzuki India Ltd                                                                                                    | INR      | 5,274     | 416,871          | 391,911          | 0.59            |
| Mphasis Ltd                                                                                                                | INR      | 16,844    | 110,096          | 133,002          | 0.20            |
| MRF Ltd                                                                                                                    | INR      | 743       | 533,746          | 507,599          | 0.77            |
| Oil & Natural Gas Corp Ltd                                                                                                 | INR      | 137,002   | 340,008          | 366,208          | 0.56            |
| Power Finance Corp Ltd                                                                                                     | INR      | 78,512    | 141,499          | 133,749          | 0.20            |
| Reliance Industries Ltd                                                                                                    | INR      | 32,091    | 424,402          | 485,226          | 0.73            |
| Tata Motors Ltd                                                                                                            | INR      | 63,887    | 278,503          | 266,933          | 0.40            |
| Torrent Pharmaceuticals Ltd                                                                                                | INR      | 9,027     | 169,114          | 166,093          | 0.25            |
| Vedanta Ltd                                                                                                                | INR      | 338,467   | 636,287          | 1,021,984        | 1.55            |
| Total India                                                                                                                |          |           | <u>4,593,141</u> | <u>5,441,792</u> | <u>8.23</u>     |
| Indonesia                                                                                                                  |          |           |                  |                  |                 |
| Bank Negara Indonesia Persero Tbk PT                                                                                       | IDR      | 689,400   | 272,815          | 268,044          | 0.41            |
| Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT                                                                       | IDR      | 1,119,100 | 87,542           | 266,975          | 0.40            |
| Bank Rakyat Indonesia Persero Tbk PT                                                                                       | IDR      | 457,300   | 332,789          | 375,717          | 0.57            |
| Bank Tabungan Negara Persero Tbk PT                                                                                        | IDR      | 1,128,600 | 119,116          | 138,195          | 0.21            |
| Japfa Comfeed Indonesia Tbk PT                                                                                             | IDR      | 587,200   | 71,237           | 60,124           | 0.09            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                  |                  |                 |
| Common and Preferred Stocks - 98.80% (continued)                                                                           |          |           |                  |                  |                 |
| Indonesia (continued)                                                                                                      |          |           |                  |                  |                 |
| Telekomunikasi Indonesia Persero Tbk PT                                                                                    | IDR      | 3,626,300 | 675,934          | 1,015,662        | 1.54            |
| Tiga Pilar Sejahtera Food Tbk                                                                                              | IDR      | 153,500   | 22,936           | 21,010           | 0.03            |
| United Tractors Tbk PT                                                                                                     | IDR      | 106,800   | 171,163          | 159,710          | 0.24            |
| Total Indonesia                                                                                                            |          |           | <u>1,753,532</u> | <u>2,305,437</u> | <u>3.49</u>     |
| Korea                                                                                                                      |          |           |                  |                  |                 |
| Korea Electric Power Corp                                                                                                  | KRW      | 5,147     | 224,575          | 177,974          | 0.27            |
| KT&G Corp                                                                                                                  | KRW      | 3,598     | 306,532          | 285,258          | 0.43            |
| POSCO                                                                                                                      | KRW      | 652       | 119,080          | 131,789          | 0.20            |
| Samsung Electronics Co Ltd                                                                                                 | KRW      | 2,380     | 2,491,042        | 3,366,566        | 5.09            |
| Samsung Electronics Co Ltd—Preferred Stock                                                                                 | KRW      | 711       | 587,172          | 799,781          | 1.21            |
| Shinhan Financial Group Co Ltd                                                                                             | KRW      | 1,797     | 52,393           | 63,830           | 0.10            |
| SK Hynix Inc                                                                                                               | KRW      | 18,716    | 629,341          | 656,714          | 0.99            |
| SL Corp                                                                                                                    | KRW      | 2,441     | 38,543           | 41,292           | 0.06            |
| Total Korea                                                                                                                |          |           | <u>4,448,678</u> | <u>5,523,204</u> | <u>8.35</u>     |
| Malaysia                                                                                                                   |          |           |                  |                  |                 |
| AirAsia Bhd                                                                                                                | MYR      | 850,500   | 456,946          | 411,624          | 0.62            |
| Astro Malaysia Holdings Bhd                                                                                                | MYR      | 189,200   | 116,170          | 103,965          | 0.16            |
| IOI Properties Group Bhd                                                                                                   | MYR      | 117,000   | 63,693           | 51,927           | 0.08            |
| Malayan Banking Bhd                                                                                                        | MYR      | 1,152     | 1,810            | 1,996            | 0.00            |
| Padini Holdings Bhd                                                                                                        | MYR      | 131,000   | 57,604           | 70,600           | 0.11            |
| Public Bank Bhd                                                                                                            | MYR      | 41,100    | 174,173          | 171,293          | 0.26            |
| Scientex BHD                                                                                                               | MYR      | 31,000    | 43,985           | 43,896           | 0.07            |
| Sunway Construction Group Bhd                                                                                              | MYR      | 269,200   | 97,139           | 96,720           | 0.14            |
| Ta Ann Holdings Bhd                                                                                                        | MYR      | 51,160    | 50,952           | 42,709           | 0.06            |
| Tenaga Nasional Bhd                                                                                                        | MYR      | 137,000   | 427,377          | 402,464          | 0.61            |
| Unisem M Bhd                                                                                                               | MYR      | 155,700   | 93,479           | 77,659           | 0.12            |
| UOA Development Bhd                                                                                                        | MYR      | 84,000    | 47,245           | 41,719           | 0.06            |
| VS Industry Bhd                                                                                                            | MYR      | 194,300   | 57,463           | 57,901           | 0.09            |
| YTL Corp Bhd                                                                                                               | MYR      | 564,300   | 179,289          | 184,856          | 0.28            |
| Total Malaysia                                                                                                             |          |           | <u>1,867,325</u> | <u>1,759,329</u> | <u>2.66</u>     |
| Mexico                                                                                                                     |          |           |                  |                  |                 |
| America Movil SAB de CV                                                                                                    | MXN      | 74,700    | 41,770           | 44,794           | 0.07            |
| Arca Continental SAB de CV                                                                                                 | MXN      | 38,400    | 222,688          | 190,980          | 0.29            |
| Corp Inmobiliaria Vesta SAB de CV                                                                                          | MXN      | 75,500    | 84,575           | 86,586           | 0.13            |
| Fibra Uno Administracion SA de CV REIT                                                                                     | MXN      | 216,700   | 387,693          | 316,731          | 0.48            |
| Gentera SAB de CV                                                                                                          | MXN      | 39,800    | 70,299           | 61,139           | 0.09            |
| Grupo Aeroportuario del Centro Norte SAB de CV                                                                             | MXN      | 21,000    | 88,540           | 86,380           | 0.13            |
| Industrias Bachoco SAB de CV                                                                                               | MXN      | 35,400    | 144,952          | 138,068          | 0.21            |
| Kimberly-Clark de Mexico SAB de CV                                                                                         | MXN      | 328,700   | 652,508          | 564,840          | 0.85            |
| Macquarie Mexico Real Estate Management SA de CV REIT                                                                      | MXN      | 268,400   | 294,326          | 263,837          | 0.40            |
| OHL Mexico SAB de CV                                                                                                       | MXN      | 161,000   | 284,147          | 151,076          | 0.23            |
| PLA Administradora Industrial S de RL de CV REIT                                                                           | MXN      | 52,500    | 68,820           | 63,108           | 0.10            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |           |              |                 |
| Common and Preferred Stocks - 98.80% (continued)                                                                           |          |           |           |              |                 |
| Mexico (continued)                                                                                                         |          |           |           |              |                 |
| Prologis Property Mexico SA de CV REIT                                                                                     | MXN      | 103,900   | 141,316   | 142,012      | 0.21            |
| Total Mexico                                                                                                               |          |           | 2,481,634 | 2,109,551    | 3.19            |
| Peru                                                                                                                       |          |           |           |              |                 |
| Cia de Minas Buenaventura SAA-ADR                                                                                          | USD      | 7,300     | 81,571    | 78,070       | 0.12            |
| Credicorp Ltd                                                                                                              | USD      | 6,783     | 787,565   | 1,015,183    | 1.53            |
| Total Peru                                                                                                                 |          |           | 869,136   | 1,093,253    | 1.65            |
| Philippines                                                                                                                |          |           |           |              |                 |
| BDO Unibank Inc                                                                                                            | PHP      | 16,010    | 32,864    | 34,228       | 0.05            |
| Cebu Air Inc                                                                                                               | PHP      | 96,970    | 188,130   | 171,991      | 0.26            |
| Filinvest Land Inc                                                                                                         | PHP      | 1,805,000 | 60,698    | 52,669       | 0.08            |
| Globe Telecom Inc                                                                                                          | PHP      | 4,740     | 236,009   | 136,412      | 0.21            |
| JG Summit Holdings Inc                                                                                                     | PHP      | 32,340    | 44,942    | 41,725       | 0.06            |
| Manila Water Co Inc                                                                                                        | PHP      | 259,700   | 147,618   | 143,633      | 0.22            |
| Metro Pacific Investments Corp                                                                                             | PHP      | 3,707,000 | 432,630   | 470,849      | 0.71            |
| Security Bank Corp                                                                                                         | PHP      | 61,550    | 199,450   | 223,032      | 0.34            |
| Vista Land & Lifescapes Inc                                                                                                | PHP      | 461,300   | 51,879    | 43,548       | 0.06            |
| Total Philippines                                                                                                          |          |           | 1,394,220 | 1,318,087    | 1.99            |
| Poland                                                                                                                     |          |           |           |              |                 |
| Asseco Poland SA                                                                                                           | PLN      | 11,184    | 143,952   | 137,068      | 0.21            |
| Ciech SA                                                                                                                   | PLN      | 4,608     | 80,362    | 61,027       | 0.09            |
| PGE Polska Grupa Energetyczna SA                                                                                           | PLN      | 56,127    | 181,966   | 133,216      | 0.20            |
| Polski Koncern Naftowy ORLEN SA                                                                                            | PLN      | 42,034    | 619,559   | 814,360      | 1.23            |
| Polskie Gornictwo Naftowe i Gazownictwo SA                                                                                 | PLN      | 135,197   | 165,041   | 172,879      | 0.26            |
| Powszechny Zaklad Ubezpieczen SA                                                                                           | PLN      | 6,785     | 76,383    | 51,178       | 0.08            |
| Tauron Polska Energia SA                                                                                                   | PLN      | 142,301   | 124,297   | 92,113       | 0.14            |
| Total Poland                                                                                                               |          |           | 1,391,560 | 1,461,841    | 2.21            |
| Qatar                                                                                                                      |          |           |           |              |                 |
| Al Meera Consumer Goods Co QSC                                                                                             | QAR      | 2,152     | 101,608   | 98,333       | 0.15            |
| Commercial Bank QSC                                                                                                        | QAR      | 15,650    | 196,244   | 132,428      | 0.20            |
| Commercial Bank QSC-Rights                                                                                                 | QAR      | 2,818     | 0         | 3,272        | 0.01            |
| Doha Bank QSC                                                                                                              | QAR      | 10,407    | 133,853   | 94,566       | 0.14            |
| Ooredoo QSC                                                                                                                | QAR      | 8,534     | 185,874   | 226,195      | 0.34            |
| Qatar National Bank SAQ                                                                                                    | QAR      | 10,555    | 385,874   | 447,674      | 0.68            |
| Total Qatar                                                                                                                |          |           | 1,003,453 | 1,002,468    | 1.52            |
| Russia                                                                                                                     |          |           |           |              |                 |
| LUKOIL PJSC-ADR                                                                                                            | USD      | 17,224    | 705,434   | 916,110      | 1.39            |
| Magnit PJSC                                                                                                                | USD      | 6,457     | 878,334   | 1,103,145    | 1.67            |
| Sberbank of Russia PJSC-ADR                                                                                                | USD      | 12,029    | 68,127    | 132,065      | 0.20            |
| Severstal PJSC-GDR                                                                                                         | USD      | 10,733    | 90,637    | 154,673      | 0.23            |
| Total Russia                                                                                                               |          |           | 1,742,532 | 2,305,993    | 3.49            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                  |                  |                 |
| Common and Preferred Stocks - 98.80% (continued)                                                                           |          |          |                  |                  |                 |
| South Africa                                                                                                               |          |          |                  |                  |                 |
| Astral Foods Ltd                                                                                                           | ZAR      | 8,606    | 124,084          | 77,118           | 0.12            |
| Barclays Africa Group Ltd                                                                                                  | ZAR      | 4,357    | 45,542           | 50,957           | 0.08            |
| Coronation Fund Managers Ltd                                                                                               | ZAR      | 19,107   | 90,501           | 93,378           | 0.14            |
| Lewis Group Ltd                                                                                                            | ZAR      | 17,715   | 96,419           | 51,817           | 0.08            |
| Liberty Holdings Ltd                                                                                                       | ZAR      | 76,996   | 713,197          | 592,535          | 0.90            |
| Naspers Ltd                                                                                                                | ZAR      | 4,051    | 433,996          | 565,671          | 0.85            |
| Nedbank Group Ltd                                                                                                          | ZAR      | 66,991   | 929,793          | 1,105,996        | 1.67            |
| Redefine Properties Ltd REIT                                                                                               | ZAR      | 713,158  | 520,768          | 553,272          | 0.84            |
| SA Corporate Real Estate Ltd REIT                                                                                          | ZAR      | 267,759  | 98,125           | 104,329          | 0.16            |
| Sappi Ltd                                                                                                                  | ZAR      | 81,754   | 283,275          | 509,839          | 0.77            |
| Standard Bank Group Ltd                                                                                                    | ZAR      | 73,609   | 628,573          | 774,431          | 1.17            |
| Super Group Ltd                                                                                                            | ZAR      | 19,661   | 47,213           | 52,657           | 0.08            |
| Telkom SA SOC Ltd                                                                                                          | ZAR      | 45,396   | 155,769          | 232,870          | 0.35            |
| Truworths International Ltd                                                                                                | ZAR      | 13,747   | 70,305           | 75,932           | 0.11            |
| Tsogo Sun Holdings Ltd                                                                                                     | ZAR      | 63,590   | 128,098          | 121,681          | 0.18            |
| Vodacom Group Ltd                                                                                                          | ZAR      | 36,612   | 307,558          | 386,840          | 0.58            |
| Wilson Bayly Holmes-Ovcon Ltd                                                                                              | ZAR      | 14,590   | 113,663          | 155,776          | 0.24            |
| Total South Africa                                                                                                         |          |          | <u>4,786,879</u> | <u>5,505,099</u> | <u>8.32</u>     |
| Switzerland                                                                                                                |          |          |                  |                  |                 |
| Coca-Cola HBC AG                                                                                                           | GBP      | 2,211    | 40,668           | 45,847           | 0.07            |
| Total Switzerland                                                                                                          |          |          | <u>40,668</u>    | <u>45,847</u>    | <u>0.07</u>     |
| Taiwan                                                                                                                     |          |          |                  |                  |                 |
| Chong Hong Construction Co Ltd                                                                                             | TWD      | 37,000   | 54,346           | 69,225           | 0.10            |
| Elite Material Co Ltd                                                                                                      | TWD      | 189,000  | 445,554          | 500,389          | 0.76            |
| Foxconn Technology Co Ltd                                                                                                  | TWD      | 63,370   | 154,368          | 159,014          | 0.24            |
| Greatek Electronics Inc                                                                                                    | TWD      | 39,000   | 42,806           | 44,744           | 0.07            |
| Hon Hai Precision Industry Co Ltd                                                                                          | TWD      | 205,113  | 362,066          | 508,053          | 0.77            |
| Lite-On Technology Corp                                                                                                    | TWD      | 421,971  | 483,547          | 603,285          | 0.91            |
| Taiwan Semiconductor Manufacturing Co Ltd                                                                                  | TWD      | 544,000  | 1,958,080        | 2,904,552        | 4.39            |
| Tripod Technology Corp                                                                                                     | TWD      | 134,000  | 226,150          | 286,972          | 0.43            |
| TXC Corp                                                                                                                   | TWD      | 75,000   | 91,912           | 89,907           | 0.14            |
| Yageo Corp                                                                                                                 | TWD      | 96,238   | 168,277          | 165,901          | 0.25            |
| Total Taiwan                                                                                                               |          |          | <u>3,987,106</u> | <u>5,332,042</u> | <u>8.06</u>     |
| Thailand                                                                                                                   |          |          |                  |                  |                 |
| Airports of Thailand PCL                                                                                                   | THB      | 3,200    | 26,618           | 33,719           | 0.05            |
| Bangkok Bank PCL–NVDR                                                                                                      | THB      | 52,000   | 249,846          | 219,586          | 0.33            |
| CP ALL PCL                                                                                                                 | THB      | 61,000   | 97,743           | 100,937          | 0.15            |
| GFPT PCL                                                                                                                   | THB      | 194,700  | 76,501           | 75,775           | 0.12            |
| KCE Electronics PCL                                                                                                        | THB      | 44,100   | 69,398           | 142,442          | 0.22            |
| Kiatnakin Bank PCL                                                                                                         | THB      | 43,400   | 47,730           | 67,792           | 0.10            |
| PTT Global Chemical PCL                                                                                                    | THB      | 87,500   | 154,119          | 145,945          | 0.22            |
| PTT PCL                                                                                                                    | THB      | 24,400   | 212,041          | 240,311          | 0.36            |
| Siam Cement PCL                                                                                                            | THB      | 11,100   | 135,119          | 146,350          | 0.22            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                   |                   |                 |
| Common and Preferred Stocks - 98.80% (continued)                                                                           |          |          |                   |                   |                 |
| Thailand (continued)                                                                                                       |          |          |                   |                   |                 |
| Thai Oil PCL                                                                                                               | THB      | 166,900  | 288,436           | 319,252           | 0.48            |
| Thai Vegetable Oil PCL                                                                                                     | THB      | 223,500  | 172,073           | 239,647           | 0.36            |
| Thanachart Capital PCL                                                                                                     | THB      | 94,000   | 89,805            | 109,502           | 0.17            |
| Tisco Financial Group PCL                                                                                                  | THB      | 160,900  | 197,577           | 256,657           | 0.39            |
| Total Thailand                                                                                                             |          |          | <u>1,817,006</u>  | <u>2,097,915</u>  | <u>3.17</u>     |
| Turkey                                                                                                                     |          |          |                   |                   |                 |
| Akbank TAS                                                                                                                 | TRY      | 133,879  | 314,553           | 282,178           | 0.43            |
| Dogus Otomotiv Servis ve Ticaret AS                                                                                        | TRY      | 14,953   | 58,892            | 35,386            | 0.06            |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT                                                                          | TRY      | 300,638  | 281,175           | 242,281           | 0.37            |
| Eregli Demir ve Celik Fabrikalari TAS                                                                                      | TRY      | 192,215  | 255,952           | 266,290           | 0.40            |
| Is Gayrimenkul Yatirim Ortakligi AS REIT                                                                                   | TRY      | 162,636  | 80,033            | 68,382            | 0.10            |
| Koza Altin Isletmeleri AS                                                                                                  | TRY      | 26,007   | 130,181           | 114,537           | 0.17            |
| Soda Sanayii AS                                                                                                            | TRY      | 111,700  | 146,101           | 159,262           | 0.24            |
| Torunlar Gayrimenkul Yatirim Ortakligi AS REIT                                                                             | TRY      | 27,681   | 45,670            | 30,962            | 0.05            |
| Trakya Cam Sanayii AS                                                                                                      | TRY      | 52,564   | 39,161            | 40,236            | 0.06            |
| Turkiye Garanti Bankasi AS                                                                                                 | TRY      | 223,055  | 504,452           | 458,111           | 0.69            |
| Turkiye Is Bankasi                                                                                                         | TRY      | 175,885  | 390,124           | 245,563           | 0.37            |
| Turkiye Vakiflar Bankasi TAO                                                                                               | TRY      | 111,564  | 136,492           | 130,803           | 0.20            |
| Total Turkey                                                                                                               |          |          | <u>2,382,786</u>  | <u>2,073,991</u>  | <u>3.14</u>     |
| United Arab Emirates                                                                                                       |          |          |                   |                   |                 |
| Abu Dhabi Commercial Bank PJSC                                                                                             | AED      | 16,006   | 28,303            | 28,508            | 0.04            |
| Aldar Properties PJSC                                                                                                      | AED      | 163,694  | 105,543           | 111,130           | 0.17            |
| Dubai Islamic Bank PJSC                                                                                                    | AED      | 692,699  | 949,754           | 995,958           | 1.51            |
| Total United Arab Emirates                                                                                                 |          |          | <u>1,083,600</u>  | <u>1,135,596</u>  | <u>1.72</u>     |
| United Kingdom                                                                                                             |          |          |                   |                   |                 |
| Anglo American PLC                                                                                                         | ZAR      | 6,083    | 47,982            | 82,281            | 0.13            |
| Gem Diamonds Ltd                                                                                                           | GBP      | 21,230   | 43,585            | 27,358            | 0.04            |
| Total United Kingdom                                                                                                       |          |          | <u>91,567</u>     | <u>109,639</u>    | <u>0.17</u>     |
| Total Common and Preferred Stocks                                                                                          |          |          | <u>58,696,808</u> | <u>65,343,040</u> | <u>98.80</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | <u>58,696,808</u> | <u>65,343,040</u> | <u>98.80</u>    |
| Other transferable securities                                                                                              |          |          |                   |                   |                 |
| Common and Preferred Stocks - 0.00%                                                                                        |          |          |                   |                   |                 |
| Mexico                                                                                                                     |          |          |                   |                   |                 |
| Corporacion Chihuahua SA de CV*                                                                                            | MXN      | 414,414  | 0                 | 0                 | 0.00            |
| Corporacion Chihuahua SA de CV-Preferred Stock*                                                                            | MXN      | 429      | 0                 | 0                 | 0.00            |
| Total Mexico                                                                                                               |          |          | <u>0</u>          | <u>0</u>          | <u>0.00</u>     |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Euro)

|                                                        | Currency | Quantity            | Cost       | Market Value    | % of Net Assets |
|--------------------------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| Other transferable securities <i>(continued)</i>       |          |                     |            |                 |                 |
| Common and Preferred Stocks - 0.00% <i>(continued)</i> |          |                     |            |                 |                 |
| Thailand                                               |          |                     |            |                 |                 |
| Nava Finance Public*                                   | THB      | 54,800              | 0          | 0               | 0.00            |
| Total Thailand                                         |          |                     | 0          | 0               | 0.00            |
| Total Common and Preferred Stocks                      |          |                     | 0          | 0               | 0.00            |
| Total Other transferable securities                    |          |                     | 0          | 0               | 0.00            |
| TOTAL INVESTMENTS                                      |          |                     | 58,696,808 | 65,343,040      | 98.80           |
| Derivatives                                            |          |                     |            |                 |                 |
| Futures Contracts – 0.01%                              |          |                     |            |                 |                 |
| Description                                            | Currency | Number of Contracts | Commitment | Unrealised Gain | % of Net Assets |
| MINI MSCI EMERGING MARKETS INDEX FUTURE, due 17/03/17  | USD      | 11                  | 447,874    | 4,982           | 0.01            |
| Unrealised Gain on Futures Contracts                   |          |                     | 447,874    | 4,982           | 0.01            |
| Total Futures Contracts                                |          |                     | 447,874    | 4,982           | 0.01            |
| Other Net Assets/(Liabilities)                         |          |                     |            | 783,980         | 1.19            |
| TOTAL NET ASSETS                                       |          |                     |            | 66,132,002      | 100.00          |

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes EUR 34,110 held as cash at Goldman Sachs & Co.

\*The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |            |              |                 |
| Common and Preferred Stocks - 99.38%                                                                           |          |          |            |              |                 |
| Austria                                                                                                        |          |          |            |              |                 |
| Erste Group Bank AG                                                                                            | EUR      | 10,023   | 283,638    | 278,890      | 0.53            |
| OMV AG                                                                                                         | EUR      | 36,533   | 912,180    | 1,226,048    | 2.33            |
| Total Austria                                                                                                  |          |          | 1,195,818  | 1,504,938    | 2.86            |
| Belgium                                                                                                        |          |          |            |              |                 |
| KBC Group NV–                                                                                                  | EUR      | 6,137    | 284,531    | 361,040      | 0.69            |
| UCB SA                                                                                                         | EUR      | 15       | 1,015      | 913          | 0.00            |
| Total Belgium                                                                                                  |          |          | 285,546    | 361,953      | 0.69            |
| Finland                                                                                                        |          |          |            |              |                 |
| Elisa OYJ–                                                                                                     | EUR      | 15,419   | 528,113    | 476,909      | 0.90            |
| Stora Enso OYJ                                                                                                 | EUR      | 39,737   | 365,548    | 405,715      | 0.77            |
| UPM-Kymmene OYJ                                                                                                | EUR      | 51,644   | 832,970    | 1,205,371    | 2.29            |
| Total Finland                                                                                                  |          |          | 1,726,631  | 2,087,995    | 3.96            |
| France                                                                                                         |          |          |            |              |                 |
| Airbus Group SE                                                                                                | EUR      | 8,481    | 503,708    | 532,946      | 1.01            |
| AXA SA                                                                                                         | EUR      | 92,913   | 2,022,870  | 2,228,518    | 4.23            |
| BNP Paribas SA                                                                                                 | EUR      | 30,719   | 1,645,177  | 1,860,035    | 3.53            |
| Cie de Saint-Gobain                                                                                            | EUR      | 18,564   | 753,195    | 821,550      | 1.56            |
| Credit Agricole SA                                                                                             | EUR      | 71,733   | 879,719    | 845,015      | 1.60            |
| Danone SA                                                                                                      | EUR      | 12,958   | 821,902    | 780,072      | 1.48            |
| Eiffage SA                                                                                                     | EUR      | 11,142   | 653,656    | 738,157      | 1.40            |
| Electricite de France SA                                                                                       | EUR      | 871      | 19,205     | 8,431        | 0.02            |
| Nexity SA                                                                                                      | EUR      | 5,289    | 225,424    | 235,149      | 0.45            |
| Peugeot SA                                                                                                     | EUR      | 31,254   | 530,259    | 484,281      | 0.92            |
| Publicis Groupe SA                                                                                             | EUR      | 13,780   | 875,228    | 903,279      | 1.71            |
| Renault SA                                                                                                     | EUR      | 19,932   | 1,775,766  | 1,684,453    | 3.19            |
| Sanofi                                                                                                         | EUR      | 4,830    | 358,064    | 371,427      | 0.70            |
| SCOR SE                                                                                                        | EUR      | 8,849    | 289,962    | 290,513      | 0.55            |
| Societe Generale SA                                                                                            | EUR      | 18,860   | 825,835    | 881,611      | 1.67            |
| Teleperformance                                                                                                | EUR      | 9,722    | 640,895    | 926,507      | 1.76            |
| TOTAL SA                                                                                                       | EUR      | 53,722   | 2,299,528  | 2,617,336    | 4.96            |
| Vinci SA                                                                                                       | EUR      | 17,206   | 1,023,334  | 1,113,228    | 2.11            |
| Total France                                                                                                   |          |          | 16,143,727 | 17,322,508   | 32.85           |
| Germany                                                                                                        |          |          |            |              |                 |
| Allianz SE                                                                                                     | EUR      | 9,114    | 1,350,334  | 1,430,898    | 2.71            |
| BASF SE                                                                                                        | EUR      | 5,783    | 335,369    | 510,697      | 0.97            |
| Bayer AG                                                                                                       | EUR      | 17,044   | 1,786,650  | 1,689,572    | 3.20            |
| Bayerische Motoren Werke AG                                                                                    | EUR      | 5,259    | 474,422    | 466,736      | 0.89            |
| Deutsche Bank AG                                                                                               | EUR      | 12,988   | 239,337    | 224,043      | 0.43            |
| Deutsche Telekom AG                                                                                            | EUR      | 67,156   | 1,075,623  | 1,098,336    | 2.08            |
| Fresenius SE & Co KGaA                                                                                         | EUR      | 19,560   | 1,274,514  | 1,452,526    | 2.75            |
| HeidelbergCement AG                                                                                            | EUR      | 8,600    | 580,450    | 762,218      | 1.45            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                   |                   |                 |
| Common and Preferred Stocks - 99.38% (continued)                                                                           |          |          |                   |                   |                 |
| Germany (continued)                                                                                                        |          |          |                   |                   |                 |
| Henkel AG & Co KGaA–Preferred Stock                                                                                        | EUR      | 5,412    | 547,620           | 612,909           | 1.16            |
| Merck KGaA                                                                                                                 | EUR      | 4,260    | 419,321           | 422,379           | 0.80            |
| Salzgitter AG                                                                                                              | EUR      | 21,170   | 486,476           | 710,254           | 1.35            |
| Siemens AG                                                                                                                 | EUR      | 15,551   | 1,487,717         | 1,816,357         | 3.44            |
| Software AG                                                                                                                | EUR      | 12,389   | 431,773           | 427,235           | 0.81            |
| Suedzucker AG                                                                                                              | EUR      | 40,463   | 785,806           | 918,105           | 1.74            |
| Volkswagen AG–Preferred Stock                                                                                              | EUR      | 2,641    | 259,883           | 352,177           | 0.67            |
| Total Germany                                                                                                              |          |          | <u>11,535,295</u> | <u>12,894,442</u> | <u>24.45</u>    |
| Italy                                                                                                                      |          |          |                   |                   |                 |
| Assicurazioni Generali SpA                                                                                                 | EUR      | 47,823   | 602,808           | 675,261           | 1.28            |
| Buzzi Unicem SpA                                                                                                           | EUR      | 27,996   | 443,308           | 630,190           | 1.19            |
| Cementir Holding SpA                                                                                                       | EUR      | 29,068   | 184,090           | 122,144           | 0.23            |
| Enel SpA                                                                                                                   | EUR      | 214,016  | 892,283           | 896,299           | 1.70            |
| Leonardo SpA                                                                                                               | EUR      | 96,436   | 1,013,752         | 1,286,456         | 2.44            |
| Mediobanca SpA                                                                                                             | EUR      | 107,024  | 934,538           | 829,971           | 1.57            |
| Moncler SpA                                                                                                                | EUR      | 51,846   | 796,603           | 857,014           | 1.63            |
| UniCredit SpA                                                                                                              | EUR      | 84,345   | 237,235           | 230,599           | 0.44            |
| Total Italy                                                                                                                |          |          | <u>5,104,617</u>  | <u>5,527,934</u>  | <u>10.48</u>    |
| Luxembourg                                                                                                                 |          |          |                   |                   |                 |
| APERAM SA                                                                                                                  | EUR      | 17,923   | 609,803           | 779,023           | 1.48            |
| ArcelorMittal                                                                                                              | EUR      | 121,056  | 445,356           | 849,329           | 1.61            |
| Total Luxembourg                                                                                                           |          |          | <u>1,055,159</u>  | <u>1,628,352</u>  | <u>3.09</u>     |
| Netherlands                                                                                                                |          |          |                   |                   |                 |
| ASML Holding NV                                                                                                            | EUR      | 9,576    | 916,037           | 1,021,280         | 1.94            |
| Euronext NV                                                                                                                | EUR      | 5,881    | 260,463           | 230,565           | 0.44            |
| Heineken NV                                                                                                                | EUR      | 7,528    | 588,015           | 536,445           | 1.02            |
| ING Groep NV                                                                                                               | EUR      | 87,625   | 1,091,167         | 1,171,546         | 2.22            |
| Koninklijke Ahold Delhaize NV                                                                                              | EUR      | 35,072   | 694,564           | 702,492           | 1.33            |
| Koninklijke KPN NV                                                                                                         | EUR      | 43,664   | 132,461           | 122,871           | 0.23            |
| Wolters Kluwer NV                                                                                                          | EUR      | 22,751   | 649,986           | 783,090           | 1.48            |
| Total Netherlands                                                                                                          |          |          | <u>4,332,693</u>  | <u>4,568,289</u>  | <u>8.66</u>     |
| Spain                                                                                                                      |          |          |                   |                   |                 |
| Aena SA                                                                                                                    | EUR      | 4,768    | 586,461           | 618,171           | 1.17            |
| Amadeus IT Group SA                                                                                                        | EUR      | 24,848   | 1,009,652         | 1,072,688         | 2.04            |
| Banco Bilbao Vizcaya Argentaria SA                                                                                         | EUR      | 94,526   | 539,310           | 606,290           | 1.15            |
| Gamesa Corp Tecnologica SA                                                                                                 | EUR      | 41,295   | 538,263           | 795,755           | 1.51            |
| Repsol SA                                                                                                                  | EUR      | 15,779   | 218,191           | 211,754           | 0.40            |
| Repsol SA–Rights                                                                                                           | EUR      | 15,779   | 0                 | 5,554             | 0.01            |
| Total Spain                                                                                                                |          |          | <u>2,891,877</u>  | <u>3,310,212</u>  | <u>6.28</u>     |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 99.38% (continued)                                                                           |          |          |            |              |                 |
| Switzerland                                                                                                                |          |          |            |              |                 |
| STMicroelectronics NV                                                                                                      | EUR      | 92,976   | 629,347    | 1,001,816    | 1.90            |
| Total Switzerland                                                                                                          |          |          | 629,347    | 1,001,816    | 1.90            |
| United Kingdom                                                                                                             |          |          |            |              |                 |
| RELX NV                                                                                                                    | EUR      | 55,527   | 791,823    | 887,877      | 1.68            |
| Unilever NV                                                                                                                | EUR      | 33,415   | 1,277,742  | 1,307,028    | 2.48            |
| Total United Kingdom                                                                                                       |          |          | 2,069,565  | 2,194,905    | 4.16            |
| Total Common and Preferred Stocks                                                                                          |          |          | 46,970,275 | 52,403,344   | 99.38           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | 46,970,275 | 52,403,344   | 99.38           |
| Other transferable securities                                                                                              |          |          |            |              |                 |
| Common and Preferred Stocks - 0.00%                                                                                        |          |          |            |              |                 |
| Austria                                                                                                                    |          |          |            |              |                 |
| Immoeast AG*                                                                                                               | EUR      | 163,828  | 0          | 0            | 0.00            |
| Total Austria                                                                                                              |          |          | 0          | 0            | 0.00            |
| Total Common and Preferred Stocks                                                                                          |          |          | 0          | 0            | 0.00            |
| Total Other transferable securities                                                                                        |          |          | 0          | 0            | 0.00            |
| TOTAL INVESTMENTS                                                                                                          |          |          | 46,970,275 | 52,403,344   | 99.38           |
| Other Net Assets/(Liabilities)                                                                                             |          |          |            | 327,885      | 0.62            |
| TOTAL NET ASSETS                                                                                                           |          |          |            | 52,731,229   | 100.00          |

\* The security was acquired in an all-stock deal by IMMOFINANZ AG on April 29, 2010. Escrowed shares are held to prepare for the event of review procedures of the exchange ratio. The Board of Directors decided to price it at 0.00 from September 03, 2010.

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |                  |           |                 |                    |
| Corporate Bonds - 97.98%                                                                                       |          |                  |           |                 |                    |
| Australia                                                                                                      |          |                  |           |                 |                    |
| Amcor Ltd, 4.625%, 16/04/19                                                                                    | EUR      | 500,000          | 515,154   | 551,765         | 0.03               |
| Amcor Ltd/Australia, 2.750%, 22/03/23                                                                          | EUR      | 400,000          | 392,743   | 443,936         | 0.02               |
| APT Pipelines Ltd, 1.375%, 22/03/22                                                                            | EUR      | 1,000,000        | 987,126   | 1,008,630       | 0.05               |
| APT Pipelines Ltd, 2.000%, 22/03/27                                                                            | EUR      | 500,000          | 498,247   | 496,190         | 0.02               |
| Aurizon Network Pty Ltd, 2.000%, 18/09/24                                                                      | EUR      | 500,000          | 496,896   | 510,675         | 0.03               |
| Aurizon Network Pty Ltd, 3.125%, 01/06/26                                                                      | EUR      | 500,000          | 497,509   | 541,935         | 0.03               |
| AusNet Services Holdings Pty Ltd, 2.375%, 24/07/20                                                             | EUR      | 600,000          | 628,156   | 645,474         | 0.03               |
| AusNet Services Holdings Pty Ltd, 3.000%, 13/02/24                                                             | EUR      | 500,000          | 538,302   | 570,490         | 0.03               |
| AusNet Services Holdings Pty Ltd, 1.500%, 26/02/27                                                             | EUR      | 500,000          | 497,885   | 503,835         | 0.02               |
| Australia & New Zealand Banking Group Ltd, 5.125%, 10/09/19                                                    | EUR      | 700,000          | 733,806   | 793,884         | 0.04               |
| Australia & New Zealand Banking Group Ltd, 0.750%, 29/09/26                                                    | EUR      | 1,700,000        | 1,675,678 | 1,654,984       | 0.08               |
| Australia Pacific Airports Melbourne Pty Ltd, 3.125%, 26/09/23                                                 | EUR      | 400,000          | 397,457   | 463,228         | 0.02               |
| Australia Pacific Airports Melbourne Pty Ltd, 1.750%, 15/10/24                                                 | EUR      | 500,000          | 503,938   | 527,720         | 0.03               |
| BHP Billiton Finance Ltd, 2.125%, 29/11/18                                                                     | EUR      | 1,350,000        | 1,376,604 | 1,404,769       | 0.07               |
| BHP Billiton Finance Ltd, 2.250%, 25/09/20                                                                     | EUR      | 1,350,000        | 1,367,929 | 1,455,070       | 0.07               |
| BHP Billiton Finance Ltd, 0.750%, 28/10/22                                                                     | EUR      | 900,000          | 903,346   | 912,375         | 0.05               |
| BHP Billiton Finance Ltd, 3.000%, 29/05/24                                                                     | EUR      | 900,000          | 973,935   | 1,049,508       | 0.05               |
| BHP Billiton Finance Ltd, 3.250%, 24/09/27                                                                     | EUR      | 732,000          | 744,671   | 888,421         | 0.04               |
| BHP Billiton Finance Ltd, 1.500%, 29/04/30                                                                     | EUR      | 700,000          | 641,221   | 695,023         | 0.03               |
| BHP Billiton Finance Ltd, 3.125%, 29/04/33                                                                     | EUR      | 900,000          | 965,158   | 1,070,604       | 0.05               |
| BHP Billiton Finance Ltd, 4.750%, 22/04/76                                                                     | EUR      | 1,200,000        | 1,206,130 | 1,299,552       | 0.06               |
| BHP Billiton Finance Ltd, 5.625%, 22/10/79                                                                     | EUR      | 1,000,000        | 1,014,482 | 1,132,060       | 0.06               |
| Brambles Finance Ltd, 2.375%, 12/06/24                                                                         | EUR      | 800,000          | 854,846   | 871,848         | 0.04               |
| Commonwealth Bank of Australia, 4.250%, 06/04/18                                                               | EUR      | 1,000,000        | 1,042,231 | 1,054,690       | 0.05               |
| Commonwealth Bank of Australia, 1.625%, 04/02/19                                                               | EUR      | 1,200,000        | 1,213,543 | 1,241,652       | 0.06               |
| Commonwealth Bank of Australia, 5.500%, 06/08/19                                                               | EUR      | 1,130,000        | 1,204,213 | 1,285,850       | 0.06               |
| Commonwealth Bank of Australia, 4.375%, 25/02/20                                                               | EUR      | 1,400,000        | 1,513,748 | 1,591,926       | 0.08               |
| Commonwealth Bank of Australia, 2.000%, 22/04/27                                                               | EUR      | 1,300,000        | 1,277,147 | 1,307,436       | 0.06               |
| Macquarie Bank Ltd, 2.500%, 18/09/18                                                                           | EUR      | 500,000          | 500,723   | 521,490         | 0.03               |
| Macquarie Bank Ltd, 1.000%, 16/09/19                                                                           | EUR      | 600,000          | 600,000   | 615,414         | 0.03               |
| Macquarie Bank Ltd, 6.000%, 21/09/20                                                                           | EUR      | 400,000          | 413,305   | 471,328         | 0.02               |
| Macquarie Bank Ltd, 1.125%, 20/01/22                                                                           | EUR      | 900,000          | 921,748   | 926,910         | 0.05               |
| National Australia Bank Ltd, 4.625%, 10/02/20                                                                  | EUR      | 900,000          | 927,700   | 1,023,318       | 0.05               |
| National Australia Bank Ltd, 4.000%, 13/07/20                                                                  | EUR      | 1,450,000        | 1,510,236 | 1,652,507       | 0.08               |
| National Australia Bank Ltd, 2.000%, 12/11/20                                                                  | EUR      | 900,000          | 895,365   | 965,574         | 0.05               |
| National Australia Bank Ltd, 0.875%, 20/01/22                                                                  | EUR      | 1,400,000        | 1,412,100 | 1,435,350       | 0.07               |
| National Australia Bank Ltd, 2.750%, 08/08/22                                                                  | EUR      | 1,300,000        | 1,363,657 | 1,464,359       | 0.07               |
| National Australia Bank Ltd, 6.750%, 26/06/23                                                                  | EUR      | 450,000          | 492,272   | 491,850         | 0.02               |
| National Australia Bank Ltd, 0.625%, 10/11/23                                                                  | EUR      | 1,200,000        | 1,195,499 | 1,199,076       | 0.06               |
| National Australia Bank Ltd, 2.000%, 12/11/24                                                                  | EUR      | 900,000          | 890,648   | 922,419         | 0.05               |
| National Australia Bank Ltd, 1.250%, 18/05/26                                                                  | EUR      | 1,200,000        | 1,195,118 | 1,234,932       | 0.06               |
| Origin Energy Finance Ltd, 2.875%, 11/10/19                                                                    | EUR      | 500,000          | 505,906   | 534,565         | 0.03               |
| Origin Energy Finance Ltd, 2.500%, 23/10/20                                                                    | EUR      | 1,001,000        | 934,474   | 1,067,106       | 0.05               |
| Origin Energy Finance Ltd, 3.500%, 04/10/21                                                                    | EUR      | 1,000,000        | 1,034,041 | 1,120,420       | 0.06               |
| Scentre Group Trust 1, 1.500%, 16/07/20                                                                        | EUR      | 700,000          | 709,547   | 729,204         | 0.04               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |            |                 |                    |
| Australia (continued)                                                                                                      |          |                  |            |                 |                    |
| Scentre Group Trust 1, 2.250%, 16/07/24                                                                                    | EUR      | 500,000          | 496,710    | 544,930         | 0.03               |
| Scentre Group Trust 1 Via Scentre Group Trust 2, 1.375%, 22/03/23                                                          | EUR      | 1,100,000        | 1,113,144  | 1,140,183       | 0.06               |
| Scentre Group Trust 2, 3.250%, 11/09/23                                                                                    | EUR      | 600,000          | 611,587    | 693,582         | 0.03               |
| Stockland Trust, 1.500%, 03/11/21                                                                                          | EUR      | 300,000          | 305,115    | 311,745         | 0.02               |
| Sydney Airport Finance Co Pty Ltd, 2.750%, 23/04/24                                                                        | EUR      | 700,000          | 700,798    | 771,197         | 0.04               |
| Telstra Corp Ltd, 4.250%, 23/03/20                                                                                         | EUR      | 900,000          | 953,474    | 1,023,579       | 0.05               |
| Telstra Corp Ltd, 3.625%, 15/03/21                                                                                         | EUR      | 500,000          | 561,558    | 573,930         | 0.03               |
| Telstra Corp Ltd, 3.750%, 16/05/22                                                                                         | EUR      | 600,000          | 624,605    | 710,598         | 0.04               |
| Telstra Corp Ltd, 3.500%, 21/09/22                                                                                         | EUR      | 1,300,000        | 1,409,610  | 1,524,445       | 0.08               |
| Telstra Corp Ltd, 2.500%, 15/09/23                                                                                         | EUR      | 1,100,000        | 1,148,985  | 1,237,016       | 0.06               |
| Telstra Corp Ltd, 1.125%, 14/04/26                                                                                         | EUR      | 1,500,000        | 1,505,392  | 1,518,525       | 0.08               |
| Transurban Finance Co Pty Ltd, 2.500%, 08/10/20                                                                            | EUR      | 500,000          | 503,812    | 538,845         | 0.03               |
| Transurban Finance Co Pty Ltd, 1.875%, 16/09/24                                                                            | EUR      | 700,000          | 719,945    | 734,258         | 0.04               |
| Transurban Finance Co Pty Ltd, 2.000%, 28/08/25                                                                            | EUR      | 500,000          | 499,629    | 525,985         | 0.03               |
| Wesfarmers Ltd, 1.250%, 07/10/21                                                                                           | EUR      | 600,000          | 605,987    | 628,218         | 0.03               |
| Wesfarmers Ltd, 2.750%, 02/08/22                                                                                           | EUR      | 1,100,000        | 1,165,234  | 1,229,668       | 0.06               |
| Westpac Banking Corp, 4.125%, 25/05/18                                                                                     | EUR      | 1,000,000        | 1,030,474  | 1,059,010       | 0.05               |
| Westpac Banking Corp, 0.875%, 16/02/21                                                                                     | EUR      | 850,000          | 859,862    | 875,594         | 0.04               |
| Westpac Banking Corp, 0.250%, 17/01/22                                                                                     | EUR      | 1,500,000        | 1,494,097  | 1,491,750       | 0.07               |
| Westpac Banking Corp, 0.875%, 17/04/27                                                                                     | EUR      | 700,000          | 693,125    | 688,072         | 0.03               |
| Total Australia                                                                                                            |          |                  | 57,167,583 | 60,170,482      | 2.98               |
| Austria                                                                                                                    |          |                  |            |                 |                    |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 8.125%, 30/10/23                          | EUR      | 500,000          | 609,834    | 630,000         | 0.03               |
| Erste Group Bank AG, 1.875%, 13/05/19                                                                                      | EUR      | 400,000          | 398,980    | 417,236         | 0.02               |
| Erste Group Bank AG, 7.125%, 10/10/22                                                                                      | EUR      | 700,000          | 841,383    | 871,500         | 0.04               |
| Novomatic AG, 1.625%, 20/09/23                                                                                             | EUR      | 500,000          | 515,639    | 509,235         | 0.03               |
| OMV AG, 0.600%, 19/11/18                                                                                                   | EUR      | 1,500,000        | 1,509,466  | 1,516,575       | 0.07               |
| OMV AG, 1.750%, 25/11/19                                                                                                   | EUR      | 500,000          | 499,883    | 524,880         | 0.03               |
| OMV AG, 4.375%, 10/02/20                                                                                                   | EUR      | 550,000          | 588,891    | 623,623         | 0.03               |
| OMV AG, 4.250%, 12/10/21                                                                                                   | EUR      | 450,000          | 508,885    | 535,491         | 0.03               |
| OMV AG, 2.625%, 27/09/22                                                                                                   | EUR      | 800,000          | 842,831    | 892,240         | 0.04               |
| OMV AG, 3.500%, 27/09/27                                                                                                   | EUR      | 800,000          | 856,919    | 981,168         | 0.05               |
| OMV AG, 6.750%, perpetual                                                                                                  | EUR      | 500,000          | 531,259    | 533,125         | 0.03               |
| OMV AG, 5.250%, perpetual                                                                                                  | EUR      | 1,000,000        | 998,732    | 1,097,100       | 0.05               |
| OMV AG, 6.250%, perpetual                                                                                                  | EUR      | 1,000,000        | 959,816    | 1,127,450       | 0.06               |
| Raiffeisen Bank International AG, 1.875%, 08/11/18                                                                         | EUR      | 600,000          | 599,456    | 618,576         | 0.03               |
| Telekom Finanzmanagement GmbH, 3.125%, 03/12/21                                                                            | EUR      | 1,000,000        | 1,079,791  | 1,132,170       | 0.06               |
| Telekom Finanzmanagement GmbH, 4.000%, 04/04/22                                                                            | EUR      | 911,000          | 1,003,414  | 1,076,283       | 0.05               |
| Telekom Finanzmanagement GmbH, 3.500%, 04/07/23                                                                            | EUR      | 200,000          | 201,407    | 234,686         | 0.01               |
| Telekom Finanzmanagement GmbH, 1.500%, 07/12/26                                                                            | EUR      | 500,000          | 499,665    | 502,375         | 0.02               |
| UniCredit Bank Austria AG, 2.625%, 30/01/18                                                                                | EUR      | 600,000          | 601,956    | 615,048         | 0.03               |
| UniCredit Bank Austria AG, 2.500%, 27/05/19                                                                                | EUR      | 800,000          | 813,140    | 838,496         | 0.04               |
| UNIQA Insurance Group AG, 6.875%, 31/07/43                                                                                 | EUR      | 300,000          | 309,224    | 335,433         | 0.02               |
| UNIQA Insurance Group AG, 6.000%, 27/07/46                                                                                 | EUR      | 500,000          | 515,616    | 533,975         | 0.03               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |            |                 |                    |
| Austria (continued)                                                                                                        |          |                  |            |                 |                    |
| Vienna Insurance Group AG Wiener Versicherung Gruppe, 5.500%, 09/10/43                                                     | EUR      | 700,000          | 750,136    | 770,448         | 0.04               |
| Vienna Insurance Group AG Wiener Versicherung Gruppe, 3.750%, 02/03/46                                                     | EUR      | 400,000          | 411,103    | 399,500         | 0.02               |
| Total Austria                                                                                                              |          |                  | 16,447,426 | 17,316,613      | 0.86               |
| Belgium                                                                                                                    |          |                  |            |                 |                    |
| AG Insurance SA, 3.500%, 30/06/47                                                                                          | EUR      | 500,000          | 494,073    | 482,565         | 0.02               |
| Anheuser-Busch InBev SA/NV, 4.000%, 26/04/18                                                                               | EUR      | 675,000          | 689,607    | 710,714         | 0.03               |
| Anheuser-Busch InBev SA/NV, 2.000%, 16/12/19                                                                               | EUR      | 1,200,000        | 1,233,637  | 1,272,708       | 0.06               |
| Anheuser-Busch InBev SA/NV, 0.625%, 17/03/20                                                                               | EUR      | 1,950,000        | 1,962,748  | 1,986,309       | 0.10               |
| Anheuser-Busch InBev SA/NV, 2.250%, 24/09/20                                                                               | EUR      | 900,000          | 925,728    | 972,297         | 0.05               |
| Anheuser-Busch InBev SA/NV, 4.000%, 02/06/21                                                                               | EUR      | 500,000          | 545,169    | 583,930         | 0.03               |
| Anheuser-Busch InBev SA/NV, 1.950%, 30/09/21                                                                               | EUR      | 900,000          | 929,901    | 972,666         | 0.05               |
| Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22                                                                               | EUR      | 2,500,000        | 2,519,700  | 2,566,450       | 0.13               |
| Anheuser-Busch InBev SA/NV, 0.800%, 20/04/23                                                                               | EUR      | 1,200,000        | 1,187,644  | 1,220,508       | 0.06               |
| Anheuser-Busch InBev SA/NV, 2.875%, 25/09/24                                                                               | EUR      | 1,086,000        | 1,177,743  | 1,256,187       | 0.06               |
| Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25                                                                               | EUR      | 3,430,000        | 3,521,124  | 3,568,057       | 0.18               |
| Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26                                                                               | EUR      | 1,100,000        | 1,145,482  | 1,247,268       | 0.06               |
| Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28                                                                               | EUR      | 3,800,000        | 3,979,207  | 4,018,880       | 0.20               |
| Anheuser-Busch InBev SA/NV, 1.500%, 18/04/30                                                                               | EUR      | 1,300,000        | 1,272,811  | 1,268,917       | 0.06               |
| Anheuser-Busch InBev SA/NV, 3.250%, 24/01/33                                                                               | EUR      | 500,000          | 514,519    | 593,400         | 0.03               |
| Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36                                                                               | EUR      | 3,500,000        | 3,840,398  | 3,837,505       | 0.19               |
| Argenta Spaarbank NV, 3.875%, 24/05/26                                                                                     | EUR      | 500,000          | 505,072    | 521,910         | 0.03               |
| Belfius Bank SA/NV, 2.250%, 26/09/18                                                                                       | EUR      | 500,000          | 501,114    | 519,425         | 0.02               |
| Belfius Bank SA/NV, 3.125%, 11/05/26                                                                                       | EUR      | 500,000          | 514,128    | 506,250         | 0.02               |
| Brussels Airport Co NV/SA, 3.250%, 01/07/20                                                                                | EUR      | 500,000          | 510,250    | 550,820         | 0.03               |
| Elia System Operator SA/NV, 5.250%, 13/05/19                                                                               | EUR      | 484,000          | 514,552    | 544,539         | 0.03               |
| Elia System Operator SA/NV, 1.375%, 27/05/24                                                                               | EUR      | 500,000          | 499,260    | 520,855         | 0.03               |
| Elia System Operator SA/NV, 3.250%, 04/04/28                                                                               | EUR      | 600,000          | 603,254    | 732,828         | 0.04               |
| Elia System Operator SA/NV, 3.000%, 07/04/29                                                                               | EUR      | 400,000          | 432,436    | 469,876         | 0.02               |
| KBC Group NV, 1.000%, 26/04/21                                                                                             | EUR      | 700,000          | 701,481    | 717,612         | 0.03               |
| KBC Group NV, 0.750%, 18/10/23                                                                                             | EUR      | 1,000,000        | 1,001,273  | 986,900         | 0.05               |
| KBC Group NV, 2.375%, 25/11/24                                                                                             | EUR      | 800,000          | 801,276    | 830,008         | 0.04               |
| KBC Group NV, 1.875%, 11/03/27                                                                                             | EUR      | 1,000,000        | 993,510    | 1,003,740       | 0.05               |
| Solvay SA, 4.625%, 27/06/18                                                                                                | EUR      | 600,000          | 636,413    | 641,436         | 0.03               |
| Solvay SA, 1.625%, 02/12/22                                                                                                | EUR      | 900,000          | 918,139    | 942,201         | 0.05               |
| Solvay SA, 2.750%, 02/12/27                                                                                                | EUR      | 500,000          | 503,001    | 557,380         | 0.03               |
| Total Belgium                                                                                                              |          |                  | 35,574,650 | 36,604,141      | 1.81               |
| Bermuda                                                                                                                    |          |                  |            |                 |                    |
| Bacardi Ltd, 2.750%, 03/07/23                                                                                              | EUR      | 700,000          | 738,180    | 778,204         | 0.04               |
| Fidelity International Ltd, 2.500%, 04/11/26                                                                               | EUR      | 500,000          | 484,779    | 498,545         | 0.02               |
| Total Bermuda                                                                                                              |          |                  | 1,222,959  | 1,276,749       | 0.06               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                               | Currency | Nominal<br>Value | Cost             | Market<br>Value  | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------------|------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |                  |                  |                    |
| Corporate Bonds - 97.98% (continued)                                                                                          |          |                  |                  |                  |                    |
| Brazil                                                                                                                        |          |                  |                  |                  |                    |
| BRF SA, 2.750%, 03/06/22                                                                                                      | EUR      | 500,000          | 492,061          | 512,950          | 0.02               |
| Vale SA, 4.375%, 24/03/18                                                                                                     | EUR      | 700,000          | 714,161          | 733,250          | 0.04               |
| Vale SA, 3.750%, 10/01/23                                                                                                     | EUR      | 1,000,000        | 956,891          | 1,052,500        | 0.05               |
| Total Brazil                                                                                                                  |          |                  | <u>2,163,113</u> | <u>2,298,700</u> | <u>0.11</u>        |
| British Virgin Islands                                                                                                        |          |                  |                  |                  |                    |
| Global Switch Holdings Ltd, 5.500%, 18/04/18                                                                                  | EUR      | 650,000          | 666,152          | 694,389          | 0.03               |
| Talent Yield Euro Ltd, 1.435%, 07/05/20                                                                                       | EUR      | 500,000          | 495,743          | 503,415          | 0.03               |
| Total British Virgin Islands                                                                                                  |          |                  | <u>1,161,895</u> | <u>1,197,804</u> | <u>0.06</u>        |
| Canada                                                                                                                        |          |                  |                  |                  |                    |
| Alimentation Couche-Tard Inc, 1.875%, 06/05/26                                                                                | EUR      | 1,300,000        | 1,348,570        | 1,335,152        | 0.07               |
| Great-West Lifeco Inc, 2.500%, 18/04/23                                                                                       | EUR      | 450,000          | 449,359          | 491,472          | 0.02               |
| Great-West Lifeco Inc, 1.750%, 07/12/26                                                                                       | EUR      | 700,000          | 698,040          | 708,232          | 0.03               |
| Magna International Inc, 1.900%, 24/11/23                                                                                     | EUR      | 500,000          | 499,112          | 525,575          | 0.03               |
| Toronto-Dominion Bank, 0.625%, 08/03/21                                                                                       | EUR      | 1,000,000        | 1,006,304        | 1,020,190        | 0.05               |
| Total Capital Canada Ltd, 1.875%, 09/07/20                                                                                    | EUR      | 600,000          | 611,428          | 639,438          | 0.03               |
| Total Capital Canada Ltd, 1.125%, 18/03/22                                                                                    | EUR      | 1,600,000        | 1,639,583        | 1,671,008        | 0.08               |
| Total Capital Canada Ltd, 2.125%, 18/09/29                                                                                    | EUR      | 2,000,000        | 2,073,086        | 2,186,980        | 0.11               |
| Total Canada                                                                                                                  |          |                  | <u>8,325,482</u> | <u>8,578,047</u> | <u>0.42</u>        |
| Cayman Islands                                                                                                                |          |                  |                  |                  |                    |
| CK Hutchison Finance 16 II Ltd, 0.875%, 03/10/24                                                                              | EUR      | 1,600,000        | 1,559,944        | 1,541,456        | 0.08               |
| CK Hutchison Finance 16 Ltd, 1.250%, 06/04/23                                                                                 | EUR      | 2,000,000        | 1,991,157        | 2,024,720        | 0.10               |
| CK Hutchison Finance 16 Ltd, 2.000%, 06/04/28                                                                                 | EUR      | 500,000          | 488,900          | 503,560          | 0.03               |
| Hutchison Whampoa Europe Finance 12 Ltd, 3.625%, 06/06/22                                                                     | EUR      | 700,000          | 746,042          | 802,599          | 0.04               |
| Hutchison Whampoa Europe Finance 13 Ltd, 3.750%, perpetual                                                                    | EUR      | 1,800,000        | 1,790,850        | 1,839,762        | 0.09               |
| Hutchison Whampoa Finance 14 Ltd, 1.375%, 31/10/21                                                                            | EUR      | 2,000,000        | 2,023,915        | 2,068,600        | 0.10               |
| Total Cayman Islands                                                                                                          |          |                  | <u>8,600,808</u> | <u>8,780,697</u> | <u>0.44</u>        |
| China                                                                                                                         |          |                  |                  |                  |                    |
| Bank of Communications Co Ltd, 3.625%, 03/10/26                                                                               | EUR      | 500,000          | 493,901          | 512,480          | 0.03               |
| Hangzhou Hikvision Digital Technology Co Ltd, 1.250%,<br>18/02/19                                                             | EUR      | 400,000          | 400,736          | 404,748          | 0.02               |
| Total China                                                                                                                   |          |                  | <u>894,637</u>   | <u>917,228</u>   | <u>0.05</u>        |
| Curacao                                                                                                                       |          |                  |                  |                  |                    |
| Teva Pharmaceutical Finance IV BV, 2.875%, 15/04/19                                                                           | EUR      | 1,400,000        | 1,446,747        | 1,481,788        | 0.07               |
| Total Curacao                                                                                                                 |          |                  | <u>1,446,747</u> | <u>1,481,788</u> | <u>0.07</u>        |
| Czech Republic                                                                                                                |          |                  |                  |                  |                    |
| EP Energy AS, 4.375%, 01/05/18                                                                                                | EUR      | 750,000          | 763,716          | 786,533          | 0.04               |
| EP Energy AS, 5.875%, 01/11/19                                                                                                | EUR      | 400,000          | 412,334          | 452,976          | 0.02               |
| Total Czech Republic                                                                                                          |          |                  | <u>1,176,050</u> | <u>1,239,509</u> | <u>0.06</u>        |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |            |                 |                    |
| Denmark                                                                                                                    |          |                  |            |                 |                    |
| AP Moller - Maersk A/S, 3.375%, 28/08/19                                                                                   | EUR      | 900,000          | 938,057    | 974,007         | 0.05               |
| AP Moller - Maersk A/S, 1.750%, 18/03/21                                                                                   | EUR      | 1,300,000        | 1,320,705  | 1,350,414       | 0.07               |
| AP Moller - Maersk A/S, 1.500%, 24/11/22                                                                                   | EUR      | 500,000          | 496,737    | 508,295         | 0.02               |
| BRFkredit A/S, 2.500%, 31/01/18                                                                                            | EUR      | 400,000          | 400,520    | 409,856         | 0.02               |
| Carlsberg Breweries A/S, 2.625%, 03/07/19                                                                                  | EUR      | 800,000          | 813,717    | 852,152         | 0.04               |
| Carlsberg Breweries A/S, 2.625%, 15/11/22                                                                                  | EUR      | 900,000          | 920,952    | 999,972         | 0.05               |
| Carlsberg Breweries A/S, 2.500%, 28/05/24                                                                                  | EUR      | 1,100,000        | 1,124,797  | 1,209,373       | 0.06               |
| Danfoss A/S, 1.375%, 23/02/22                                                                                              | EUR      | 500,000          | 507,478    | 519,550         | 0.03               |
| Danica Pension Livsforsikrings AB, 4.375%, 29/09/45                                                                        | EUR      | 500,000          | 493,410    | 526,340         | 0.03               |
| Danske Bank A/S, 0.750%, 04/05/20                                                                                          | EUR      | 700,000          | 700,706    | 716,072         | 0.04               |
| Danske Bank A/S, 0.500%, 06/05/21                                                                                          | EUR      | 1,200,000        | 1,201,051  | 1,214,268       | 0.06               |
| Danske Bank A/S, 0.750%, 02/06/23                                                                                          | EUR      | 1,500,000        | 1,499,287  | 1,513,965       | 0.07               |
| Danske Bank A/S, 3.875%, 04/10/23                                                                                          | EUR      | 1,000,000        | 1,007,691  | 1,059,560       | 0.05               |
| Danske Bank A/S, 2.750%, 19/05/26                                                                                          | EUR      | 700,000          | 729,208    | 745,612         | 0.04               |
| ISS Global A/S, 1.125%, 09/01/20                                                                                           | EUR      | 900,000          | 904,721    | 921,537         | 0.05               |
| ISS Global A/S, 1.125%, 07/01/21                                                                                           | EUR      | 500,000          | 498,121    | 513,625         | 0.02               |
| ISS Global A/S, 2.125%, 02/12/24                                                                                           | EUR      | 500,000          | 498,907    | 534,985         | 0.03               |
| Jyske Bank A/S, 0.625%, 14/04/21                                                                                           | EUR      | 500,000          | 498,631    | 504,945         | 0.02               |
| Nykredit Realkredit A/S, 1.750%, 02/05/18                                                                                  | EUR      | 500,000          | 501,580    | 511,305         | 0.02               |
| Nykredit Realkredit A/S, 1.750%, 28/01/19                                                                                  | EUR      | 600,000          | 598,267    | 619,884         | 0.03               |
| Nykredit Realkredit A/S, 0.875%, 13/06/19                                                                                  | EUR      | 900,000          | 909,419    | 916,713         | 0.04               |
| Nykredit Realkredit A/S, 0.750%, 14/07/21                                                                                  | EUR      | 600,000          | 601,920    | 604,752         | 0.03               |
| Nykredit Realkredit A/S, 2.750%, 17/11/27                                                                                  | EUR      | 900,000          | 902,951    | 919,386         | 0.05               |
| TDC A/S, 4.375%, 23/02/18                                                                                                  | EUR      | 1,100,000        | 1,127,744  | 1,153,559       | 0.06               |
| TDC A/S, 3.750%, 02/03/22                                                                                                  | EUR      | 400,000          | 417,618    | 451,464         | 0.02               |
| TDC A/S, 1.750%, 27/02/27                                                                                                  | EUR      | 800,000          | 739,540    | 778,792         | 0.04               |
| Total Denmark                                                                                                              |          |                  | 20,353,735 | 21,030,383      | 1.04               |
| Finland                                                                                                                    |          |                  |            |                 |                    |
| Citycon OYJ, 3.750%, 24/06/20                                                                                              | EUR      | 400,000          | 400,079    | 446,812         | 0.02               |
| CRH Finland Services OYJ, 2.750%, 15/10/20                                                                                 | EUR      | 700,000          | 728,172    | 761,600         | 0.04               |
| Elenia Finance OYJ, 2.875%, 17/12/20                                                                                       | EUR      | 400,000          | 404,194    | 432,848         | 0.02               |
| Elisa OYJ, 2.250%, 04/10/19                                                                                                | EUR      | 200,000          | 199,825    | 211,830         | 0.01               |
| Elisa OYJ, 2.750%, 22/01/21                                                                                                | EUR      | 300,000          | 318,154    | 329,277         | 0.02               |
| Metso OYJ, 2.750%, 04/10/19                                                                                                | EUR      | 400,000          | 406,017    | 427,420         | 0.02               |
| OP Corporate Bank PLC, 1.250%, 14/05/18                                                                                    | EUR      | 600,000          | 598,742    | 610,956         | 0.03               |
| OP Corporate Bank PLC, 1.750%, 29/08/18                                                                                    | EUR      | 1,100,000        | 1,115,014  | 1,132,791       | 0.06               |
| OP Corporate Bank PLC, 1.125%, 17/06/19                                                                                    | EUR      | 700,000          | 703,329    | 719,859         | 0.03               |
| OP Corporate Bank PLC, 2.000%, 03/03/21                                                                                    | EUR      | 500,000          | 498,596    | 538,490         | 0.03               |
| OP Corporate Bank PLC, 0.875%, 21/06/21                                                                                    | EUR      | 1,000,000        | 1,008,329  | 1,029,820       | 0.05               |
| OP Corporate Bank PLC, 5.750%, 28/02/22                                                                                    | EUR      | 400,000          | 424,557    | 493,580         | 0.02               |
| OP Corporate Bank PLC, 0.750%, 03/03/22                                                                                    | EUR      | 1,300,000        | 1,314,674  | 1,328,184       | 0.07               |
| Saastopankkien Keskuspankki Suomi OYJ, 1.000%, 06/05/20                                                                    | EUR      | 500,000          | 497,864    | 508,635         | 0.02               |
| Sampo OYJ, 1.125%, 24/05/19                                                                                                | EUR      | 500,000          | 503,379    | 511,795         | 0.02               |
| Sampo OYJ, 1.500%, 16/09/21                                                                                                | EUR      | 500,000          | 506,205    | 522,185         | 0.03               |
| Sampo OYJ, 1.000%, 18/09/23                                                                                                | EUR      | 1,000,000        | 997,343    | 996,190         | 0.05               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |            |                 |                    |
| Finland (continued)                                                                                                        |          |                  |            |                 |                    |
| SATO OYJ, 2.375%, 24/03/21                                                                                                 | EUR      | 500,000          | 516,164    | 525,395         | 0.03               |
| Teollisuuden Voima OYJ, 2.625%, 13/01/23                                                                                   | EUR      | 1,000,000        | 999,194    | 1,007,950       | 0.05               |
| Total Finland                                                                                                              |          |                  | 12,139,831 | 12,535,617      | 0.62               |
| France                                                                                                                     |          |                  |            |                 |                    |
| Accor SA, 2.500%, 21/03/19                                                                                                 | EUR      | 400,000          | 400,072    | 421,628         | 0.02               |
| Accor SA, 2.625%, 05/02/21                                                                                                 | EUR      | 1,000,000        | 1,033,980  | 1,082,270       | 0.05               |
| Accor SA, 2.375%, 17/09/23                                                                                                 | EUR      | 500,000          | 499,002    | 541,995         | 0.03               |
| Air Liquide Finance SA, 3.889%, 09/06/20                                                                                   | EUR      | 550,000          | 577,435    | 624,393         | 0.03               |
| Air Liquide Finance SA, 0.125%, 13/06/20                                                                                   | EUR      | 600,000          | 600,066    | 601,914         | 0.03               |
| Air Liquide Finance SA, 2.125%, 15/10/21                                                                                   | EUR      | 500,000          | 531,192    | 547,295         | 0.03               |
| Air Liquide Finance SA, 0.375%, 18/04/22                                                                                   | EUR      | 1,000,000        | 1,000,742  | 1,004,450       | 0.05               |
| Air Liquide Finance SA, 0.500%, 13/06/22                                                                                   | EUR      | 600,000          | 603,089    | 605,964         | 0.03               |
| Air Liquide Finance SA, 1.875%, 05/06/24                                                                                   | EUR      | 500,000          | 519,451    | 542,480         | 0.03               |
| Air Liquide Finance SA, 0.750%, 13/06/24                                                                                   | EUR      | 600,000          | 603,200    | 602,772         | 0.03               |
| Air Liquide Finance SA, 1.250%, 03/06/25                                                                                   | EUR      | 500,000          | 498,586    | 516,730         | 0.03               |
| Air Liquide Finance SA, 1.250%, 13/06/28                                                                                   | EUR      | 1,100,000        | 1,107,620  | 1,113,068       | 0.05               |
| Air Liquide SA, 2.908%, 12/10/18                                                                                           | EUR      | 500,000          | 524,371    | 526,560         | 0.03               |
| Air Liquide SA, 2.375%, 06/09/23                                                                                           | EUR      | 300,000          | 299,146    | 336,414         | 0.02               |
| ALD International SA, 0.750%, 26/01/18                                                                                     | EUR      | 500,000          | 499,632    | 503,595         | 0.02               |
| Alstom SA, 3.625%, 05/10/18                                                                                                | EUR      | 400,000          | 414,114    | 424,584         | 0.02               |
| Alstom SA, 4.500%, 18/03/20                                                                                                | EUR      | 650,000          | 671,303    | 737,926         | 0.04               |
| APRR SA, 5.125%, 18/01/18                                                                                                  | EUR      | 500,000          | 515,084    | 526,225         | 0.03               |
| APRR SA, 4.875%, 21/01/19                                                                                                  | EUR      | 400,000          | 401,097    | 439,636         | 0.02               |
| APRR SA, 2.250%, 16/01/20                                                                                                  | EUR      | 800,000          | 827,841    | 850,792         | 0.04               |
| APRR SA, 1.125%, 15/01/21                                                                                                  | EUR      | 800,000          | 798,641    | 826,208         | 0.04               |
| APRR SA, 1.500%, 15/01/24                                                                                                  | EUR      | 500,000          | 502,591    | 523,620         | 0.03               |
| APRR SA, 1.875%, 15/01/25                                                                                                  | EUR      | 600,000          | 616,847    | 641,310         | 0.03               |
| APRR SA, 1.125%, 09/01/26                                                                                                  | EUR      | 1,300,000        | 1,305,999  | 1,302,132       | 0.06               |
| APRR SA, 1.250%, 06/01/27                                                                                                  | EUR      | 1,000,000        | 998,477    | 1,001,770       | 0.05               |
| APRR SA, 1.875%, 06/01/31                                                                                                  | EUR      | 600,000          | 602,885    | 607,644         | 0.03               |
| Arkema SA, 3.850%, 30/04/20                                                                                                | EUR      | 500,000          | 542,357    | 562,420         | 0.03               |
| Arkema SA, 1.500%, 20/01/25                                                                                                | EUR      | 800,000          | 798,355    | 826,496         | 0.04               |
| Auchan Holding SA, 3.625%, 19/10/18                                                                                        | EUR      | 1,100,000        | 1,145,339  | 1,172,193       | 0.06               |
| Auchan Holding SA, 6.000%, 15/04/19                                                                                        | EUR      | 400,000          | 422,715    | 454,768         | 0.02               |
| Auchan Holding SA, 1.750%, 23/04/21                                                                                        | EUR      | 800,000          | 819,801    | 851,728         | 0.04               |
| Auchan Holding SA, 2.375%, 12/12/22                                                                                        | EUR      | 700,000          | 740,537    | 776,818         | 0.04               |
| Auchan Holding SA, 2.250%, 06/04/23                                                                                        | EUR      | 900,000          | 947,990    | 991,278         | 0.05               |
| Autoroutes du Sud de la France SA, 4.000%, 24/09/18                                                                        | EUR      | 400,000          | 407,293    | 427,600         | 0.02               |
| Autoroutes du Sud de la France SA, 7.375%, 20/03/19                                                                        | EUR      | 1,150,000        | 1,297,926  | 1,337,922       | 0.07               |
| Autoroutes du Sud de la France SA, 4.125%, 13/04/20                                                                        | EUR      | 1,000,000        | 1,088,163  | 1,131,430       | 0.06               |
| Autoroutes du Sud de la France SA, 5.625%, 04/07/22                                                                        | EUR      | 1,500,000        | 1,702,436  | 1,925,070       | 0.10               |
| Autoroutes du Sud de la France SA, 2.875%, 18/01/23                                                                        | EUR      | 800,000          | 849,874    | 911,032         | 0.04               |
| Autoroutes du Sud de la France SA, 2.950%, 17/01/24                                                                        | EUR      | 700,000          | 701,035    | 805,280         | 0.04               |
| Autoroutes du Sud de la France SA, 1.000%, 13/05/26                                                                        | EUR      | 800,000          | 809,718    | 793,448         | 0.04               |
| AXA SA, 1.125%, 15/05/28                                                                                                   | EUR      | 800,000          | 814,931    | 794,168         | 0.04               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| France (continued)                                                                                                         |          |                  |           |                 |                    |
| AXA SA, 5.250%, 16/04/40                                                                                                   | EUR      | 1,450,000        | 1,494,262 | 1,614,618       | 0.08               |
| AXA SA, 5.125%, 04/07/43                                                                                                   | EUR      | 1,050,000        | 1,105,510 | 1,209,359       | 0.06               |
| AXA SA, 3.375%, 06/07/47                                                                                                   | EUR      | 1,700,000        | 1,700,943 | 1,725,262       | 0.09               |
| AXA SA, 3.875%, perpetual                                                                                                  | EUR      | 1,150,000        | 1,164,051 | 1,179,682       | 0.06               |
| AXA SA, 3.941%, perpetual                                                                                                  | EUR      | 1,300,000        | 1,131,042 | 1,345,981       | 0.07               |
| Banque Federative du Credit Mutuel SA, 1.625%, 11/01/18                                                                    | EUR      | 1,500,000        | 1,499,896 | 1,524,960       | 0.08               |
| Banque Federative du Credit Mutuel SA, 3.750%, 26/01/18                                                                    | EUR      | 1,200,000        | 1,226,364 | 1,247,868       | 0.06               |
| Banque Federative du Credit Mutuel SA, 0.250%, 14/06/19                                                                    | EUR      | 2,500,000        | 2,504,098 | 2,513,675       | 0.12               |
| Banque Federative du Credit Mutuel SA, 2.000%, 19/09/19                                                                    | EUR      | 2,000,000        | 2,058,037 | 2,106,560       | 0.10               |
| Banque Federative du Credit Mutuel SA, 4.125%, 20/07/20                                                                    | EUR      | 1,450,000        | 1,501,663 | 1,654,174       | 0.08               |
| Banque Federative du Credit Mutuel SA, 4.000%, 22/10/20                                                                    | EUR      | 1,300,000        | 1,361,109 | 1,473,849       | 0.07               |
| Banque Federative du Credit Mutuel SA, 2.625%, 24/02/21                                                                    | EUR      | 1,300,000        | 1,307,917 | 1,428,856       | 0.07               |
| Banque Federative du Credit Mutuel SA, 3.250%, 23/08/22                                                                    | EUR      | 1,600,000        | 1,740,384 | 1,845,152       | 0.09               |
| Banque Federative du Credit Mutuel SA, 3.000%, 28/11/23                                                                    | EUR      | 1,100,000        | 1,106,705 | 1,270,852       | 0.06               |
| Banque Federative du Credit Mutuel SA, 2.625%, 18/03/24                                                                    | EUR      | 1,700,000        | 1,807,372 | 1,919,963       | 0.09               |
| Banque Federative du Credit Mutuel SA, 3.000%, 21/05/24                                                                    | EUR      | 900,000          | 930,612   | 973,692         | 0.05               |
| Banque Federative du Credit Mutuel SA, 1.250%, 14/01/25                                                                    | EUR      | 1,700,000        | 1,712,651 | 1,744,948       | 0.09               |
| Banque Federative du Credit Mutuel SA, 3.000%, 11/09/25                                                                    | EUR      | 1,500,000        | 1,528,601 | 1,609,785       | 0.08               |
| Banque Federative du Credit Mutuel SA, 1.625%, 19/01/26                                                                    | EUR      | 1,400,000        | 1,407,393 | 1,470,560       | 0.07               |
| Banque Federative du Credit Mutuel SA, 2.375%, 24/03/26                                                                    | EUR      | 1,500,000        | 1,499,972 | 1,518,090       | 0.08               |
| Banque Federative du Credit Mutuel SA, 1.875%, 04/11/26                                                                    | EUR      | 1,100,000        | 1,092,883 | 1,057,386       | 0.05               |
| BNP Paribas Cardif SA, 4.032%, perpetual                                                                                   | EUR      | 1,000,000        | 1,004,626 | 993,360         | 0.05               |
| BNP Paribas SA, 1.500%, 12/03/18                                                                                           | EUR      | 1,300,000        | 1,307,355 | 1,323,179       | 0.07               |
| BNP Paribas SA, 1.375%, 21/11/18                                                                                           | EUR      | 900,000          | 909,746   | 923,238         | 0.05               |
| BNP Paribas SA, 2.000%, 28/01/19                                                                                           | EUR      | 1,200,000        | 1,209,370 | 1,249,308       | 0.06               |
| BNP Paribas SA, 2.500%, 23/08/19                                                                                           | EUR      | 1,000,000        | 1,006,983 | 1,064,620       | 0.05               |
| BNP Paribas SA, 3.750%, 25/11/20                                                                                           | EUR      | 2,450,000        | 2,621,576 | 2,792,044       | 0.14               |
| BNP Paribas SA, 2.250%, 13/01/21                                                                                           | EUR      | 1,100,000        | 1,128,742 | 1,188,803       | 0.06               |
| BNP Paribas SA, 4.125%, 14/01/22                                                                                           | EUR      | 1,950,000        | 2,109,482 | 2,321,806       | 0.11               |
| BNP Paribas SA, 0.500%, 01/06/22                                                                                           | EUR      | 1,600,000        | 1,600,449 | 1,603,152       | 0.08               |
| BNP Paribas SA, 2.875%, 24/10/22                                                                                           | EUR      | 1,150,000        | 1,221,922 | 1,298,879       | 0.06               |
| BNP Paribas SA, 0.750%, 11/11/22                                                                                           | EUR      | 1,800,000        | 1,825,958 | 1,813,392       | 0.09               |
| BNP Paribas SA, 1.125%, 15/01/23                                                                                           | EUR      | 1,500,000        | 1,502,453 | 1,543,530       | 0.08               |
| BNP Paribas SA, 4.500%, 21/03/23                                                                                           | EUR      | 1,600,000        | 1,816,618 | 1,978,912       | 0.10               |
| BNP Paribas SA, 2.875%, 26/09/23                                                                                           | EUR      | 2,000,000        | 2,124,158 | 2,283,100       | 0.11               |
| BNP Paribas SA, 2.375%, 20/05/24                                                                                           | EUR      | 1,000,000        | 1,051,291 | 1,108,420       | 0.05               |
| BNP Paribas SA, 2.375%, 17/02/25                                                                                           | EUR      | 1,445,000        | 1,461,911 | 1,461,907       | 0.07               |
| BNP Paribas SA, 2.750%, 27/01/26                                                                                           | EUR      | 700,000          | 701,379   | 721,609         | 0.04               |
| BNP Paribas SA, 1.625%, 23/02/26                                                                                           | EUR      | 1,800,000        | 1,870,337 | 1,882,674       | 0.09               |
| BNP Paribas SA, 2.875%, 20/03/26                                                                                           | EUR      | 2,000,000        | 2,017,669 | 2,082,400       | 0.10               |
| BNP Paribas SA, 2.875%, 01/10/26                                                                                           | EUR      | 1,000,000        | 1,006,505 | 1,030,690       | 0.05               |
| BNP Paribas SA, 2.250%, 11/01/27                                                                                           | EUR      | 1,000,000        | 994,938   | 971,720         | 0.05               |
| BNP Paribas SA, 2.625%, 14/10/27                                                                                           | EUR      | 700,000          | 697,236   | 717,514         | 0.04               |
| BNP Paribas SA, 1.500%, 25/05/28                                                                                           | EUR      | 1,000,000        | 1,007,513 | 1,022,170       | 0.05               |
| BNP Paribas SA, 7.781%, perpetual                                                                                          | EUR      | 500,000          | 562,972   | 545,000         | 0.03               |
| Bouygues SA, 4.000%, 12/02/18                                                                                              | EUR      | 450,000          | 461,041   | 469,895         | 0.02               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| France (continued)                                                                                                         |          |               |           |              |                 |
| Bouygues SA, 3.641%, 29/10/19                                                                                              | EUR      | 1,600,000     | 1,715,016 | 1,760,528    | 0.09            |
| Bouygues SA, 4.250%, 22/07/20                                                                                              | EUR      | 1,050,000     | 1,129,410 | 1,200,098    | 0.06            |
| Bouygues SA, 4.500%, 09/02/22                                                                                              | EUR      | 700,000       | 759,338   | 841,680      | 0.04            |
| Bouygues SA, 3.625%, 16/01/23                                                                                              | EUR      | 1,100,000     | 1,229,666 | 1,289,398    | 0.06            |
| Bouygues SA, 1.375%, 07/06/27                                                                                              | EUR      | 800,000       | 790,012   | 794,344      | 0.04            |
| BPCE SA, 2.000%, 24/04/18                                                                                                  | EUR      | 900,000       | 913,578   | 923,931      | 0.05            |
| BPCE SA, 1.375%, 22/05/19                                                                                                  | EUR      | 400,000       | 401,535   | 413,308      | 0.02            |
| BPCE SA, 0.750%, 22/01/20                                                                                                  | EUR      | 700,000       | 701,362   | 714,231      | 0.04            |
| BPCE SA, 0.625%, 20/04/20                                                                                                  | EUR      | 1,500,000     | 1,517,020 | 1,523,310    | 0.08            |
| BPCE SA, 2.125%, 17/03/21                                                                                                  | EUR      | 800,000       | 811,057   | 862,336      | 0.04            |
| BPCE SA, 4.500%, 10/02/22                                                                                                  | EUR      | 1,400,000     | 1,535,482 | 1,690,962    | 0.08            |
| BPCE SA, 1.125%, 14/12/22                                                                                                  | EUR      | 300,000       | 299,182   | 309,792      | 0.02            |
| BPCE SA, 4.250%, 06/02/23                                                                                                  | EUR      | 500,000       | 534,713   | 610,930      | 0.03            |
| BPCE SA, 4.625%, 18/07/23                                                                                                  | EUR      | 1,000,000     | 1,002,213 | 1,175,370    | 0.06            |
| BPCE SA, 0.375%, 05/10/23                                                                                                  | EUR      | 1,000,000     | 994,085   | 978,090      | 0.05            |
| BPCE SA, 2.875%, 16/01/24                                                                                                  | EUR      | 1,000,000     | 997,384   | 1,145,060    | 0.06            |
| BPCE SA, 3.000%, 19/07/24                                                                                                  | EUR      | 800,000       | 874,281   | 931,616      | 0.05            |
| BPCE SA, 2.875%, 22/04/26                                                                                                  | EUR      | 1,400,000     | 1,407,639 | 1,437,730    | 0.07            |
| BPCE SA, 2.750%, 08/07/26                                                                                                  | EUR      | 1,000,000     | 1,014,998 | 1,036,510    | 0.05            |
| BPCE SA, 2.750%, 30/11/27                                                                                                  | EUR      | 1,500,000     | 1,544,498 | 1,550,295    | 0.08            |
| BPCE SA, 1.000%, 05/10/28                                                                                                  | EUR      | 1,000,000     | 987,736   | 961,270      | 0.05            |
| Caisse Centrale du Credit Immobilier de France SA, 4.000%, 12/01/18                                                        | EUR      | 750,000       | 756,657   | 778,530      | 0.04            |
| Caisse Federale du Credit Mutuel Nord Europe SAC, 2.125%, 12/09/26                                                         | EUR      | 400,000       | 389,048   | 384,740      | 0.02            |
| Capgemini SA, 1.750%, 01/07/20                                                                                             | EUR      | 1,300,000     | 1,328,266 | 1,360,398    | 0.07            |
| Capgemini SA, 0.500%, 09/11/21                                                                                             | EUR      | 800,000       | 798,337   | 801,296      | 0.04            |
| Capgemini SA, 2.500%, 01/07/23                                                                                             | EUR      | 1,000,000     | 1,030,811 | 1,100,810    | 0.05            |
| Carmila SAS, 2.375%, 18/09/23                                                                                              | EUR      | 1,000,000     | 1,026,183 | 1,066,550    | 0.05            |
| Carmila SAS, 2.375%, 16/09/24                                                                                              | EUR      | 500,000       | 516,260   | 527,065      | 0.03            |
| Carrefour SA, 1.875%, 19/12/17                                                                                             | EUR      | 768,000       | 769,265   | 782,822      | 0.04            |
| Carrefour SA, 1.750%, 22/05/19                                                                                             | EUR      | 1,400,000     | 1,427,282 | 1,458,002    | 0.07            |
| Carrefour SA, 4.000%, 09/04/20                                                                                             | EUR      | 1,100,000     | 1,155,844 | 1,237,071    | 0.06            |
| Carrefour SA, 3.875%, 25/04/21                                                                                             | EUR      | 1,450,000     | 1,553,585 | 1,673,227    | 0.08            |
| Carrefour SA, 1.750%, 15/07/22                                                                                             | EUR      | 1,200,000     | 1,233,698 | 1,274,712    | 0.06            |
| Carrefour SA, 0.750%, 26/04/24                                                                                             | EUR      | 1,200,000     | 1,205,692 | 1,188,156    | 0.06            |
| Carrefour SA, 1.250%, 03/06/25                                                                                             | EUR      | 800,000       | 800,020   | 812,568      | 0.04            |
| Cie de Saint-Gobain, 4.000%, 08/10/18                                                                                      | EUR      | 850,000       | 867,165   | 909,874      | 0.04            |
| Cie de Saint-Gobain, 4.500%, 30/09/19                                                                                      | EUR      | 1,220,000     | 1,324,937 | 1,368,376    | 0.07            |
| Cie de Saint-Gobain, zero coupon, 27/03/20                                                                                 | EUR      | 1,300,000     | 1,298,333 | 1,294,332    | 0.06            |
| Cie de Saint-Gobain, 3.625%, 15/06/21                                                                                      | EUR      | 600,000       | 605,082   | 689,640      | 0.03            |
| Cie de Saint-Gobain, 3.625%, 28/03/22                                                                                      | EUR      | 1,200,000     | 1,347,010 | 1,397,712    | 0.07            |
| Cie Financiere et Industrielle des Autoroutes SA, 5.250%, 30/04/18                                                         | EUR      | 700,000       | 737,797   | 749,427      | 0.04            |
| Cie Financiere et Industrielle des Autoroutes SA, 5.000%, 24/05/21                                                         | EUR      | 1,400,000     | 1,626,367 | 1,692,908    | 0.08            |
| Cie Financiere et Industrielle des Autoroutes SA, 0.375%, 07/02/25                                                         | EUR      | 1,300,000     | 1,280,359 | 1,245,231    | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| France (continued)                                                                                                         |          |                  |           |                 |                    |
| Cie Financiere et Industrielle des Autoroutes SA, 0.750%, 09/09/28                                                         | EUR      | 700,000          | 697,154   | 656,446         | 0.03               |
| CNP Assurances, 1.875%, 20/10/22                                                                                           | EUR      | 1,200,000        | 1,220,701 | 1,217,640       | 0.06               |
| CNP Assurances, 6.000%, 14/09/40                                                                                           | EUR      | 800,000          | 773,522   | 899,584         | 0.04               |
| CNP Assurances, 6.875%, 30/09/41                                                                                           | EUR      | 800,000          | 832,097   | 942,416         | 0.05               |
| CNP Assurances, 4.250%, 05/06/45                                                                                           | EUR      | 400,000          | 398,419   | 411,180         | 0.02               |
| CNP Assurances, 4.500%, 10/06/47                                                                                           | EUR      | 900,000          | 863,268   | 923,310         | 0.05               |
| CNP Assurances, 4.000%, perpetual                                                                                          | EUR      | 1,100,000        | 1,102,328 | 1,108,833       | 0.05               |
| Coface SA, 4.125%, 27/03/24                                                                                                | EUR      | 300,000          | 315,713   | 319,773         | 0.02               |
| Credit Agricole Assurances SA, 4.750%, 27/09/48                                                                            | EUR      | 2,300,000        | 2,292,224 | 2,328,336       | 0.12               |
| Credit Agricole Assurances SA, 4.250%, perpetual                                                                           | EUR      | 1,000,000        | 1,035,158 | 984,350         | 0.05               |
| Credit Agricole Assurances SA, 4.500%, perpetual                                                                           | EUR      | 1,000,000        | 1,055,343 | 985,960         | 0.05               |
| Credit Agricole SA, 5.971%, 01/02/18                                                                                       | EUR      | 2,450,000        | 2,518,610 | 2,603,149       | 0.13               |
| Credit Agricole SA, 1.750%, 12/03/18                                                                                       | EUR      | 1,000,000        | 1,007,956 | 1,021,320       | 0.05               |
| Credit Agricole SA, 3.875%, 13/02/19                                                                                       | EUR      | 1,700,000        | 1,767,659 | 1,839,859       | 0.09               |
| Credit Agricole SA, 5.875%, 11/06/19                                                                                       | EUR      | 750,000          | 809,317   | 852,915         | 0.04               |
| Credit Agricole SA, 2.375%, 27/11/20                                                                                       | EUR      | 1,200,000        | 1,204,367 | 1,304,184       | 0.06               |
| Credit Agricole SA, 3.900%, 19/04/21                                                                                       | EUR      | 1,100,000        | 1,093,663 | 1,254,803       | 0.06               |
| Credit Agricole SA, 0.875%, 19/01/22                                                                                       | EUR      | 1,500,000        | 1,497,574 | 1,534,005       | 0.08               |
| Credit Agricole SA, 0.750%, 01/12/22                                                                                       | EUR      | 1,400,000        | 1,424,000 | 1,413,622       | 0.07               |
| Credit Agricole SA, 5.125%, 18/04/23                                                                                       | EUR      | 900,000          | 1,011,152 | 1,149,696       | 0.06               |
| Credit Agricole SA, 3.125%, 17/07/23                                                                                       | EUR      | 1,600,000        | 1,741,088 | 1,848,752       | 0.09               |
| Credit Agricole SA, 2.375%, 20/05/24                                                                                       | EUR      | 1,700,000        | 1,773,548 | 1,885,640       | 0.09               |
| Credit Agricole SA, 1.250%, 14/04/26                                                                                       | EUR      | 2,400,000        | 2,441,308 | 2,420,568       | 0.12               |
| Credit Agricole SA, 1.875%, 20/12/26                                                                                       | EUR      | 700,000          | 696,539   | 702,282         | 0.03               |
| Credit Agricole SA, 2.625%, 17/03/27                                                                                       | EUR      | 2,300,000        | 2,332,846 | 2,351,589       | 0.12               |
| Credit Logement SA, 5.454%, 16/02/21                                                                                       | EUR      | 500,000          | 525,002   | 598,825         | 0.03               |
| Credit Mutuel Arkea SA, 1.000%, 26/01/23                                                                                   | EUR      | 500,000          | 497,111   | 508,230         | 0.02               |
| Credit Mutuel Arkea SA, 3.250%, 01/06/26                                                                                   | EUR      | 1,000,000        | 1,046,689 | 1,042,740       | 0.05               |
| Danone SA, 1.250%, 06/06/18                                                                                                | EUR      | 1,100,000        | 1,107,989 | 1,120,966       | 0.06               |
| Danone SA, 1.375%, 10/06/19                                                                                                | EUR      | 600,000          | 598,815   | 621,126         | 0.03               |
| Danone SA, 0.167%, 03/11/20                                                                                                | EUR      | 1,500,000        | 1,499,755 | 1,505,610       | 0.07               |
| Danone SA, 3.600%, 23/11/20                                                                                                | EUR      | 400,000          | 426,588   | 453,224         | 0.02               |
| Danone SA, 2.250%, 15/11/21                                                                                                | EUR      | 1,000,000        | 1,036,304 | 1,095,130       | 0.05               |
| Danone SA, 0.424%, 03/11/22                                                                                                | EUR      | 1,500,000        | 1,494,334 | 1,494,465       | 0.07               |
| Danone SA, 2.600%, 28/06/23                                                                                                | EUR      | 600,000          | 656,242   | 674,970         | 0.03               |
| Danone SA, 0.709%, 03/11/24                                                                                                | EUR      | 2,300,000        | 2,299,457 | 2,270,951       | 0.11               |
| Danone SA, 1.125%, 14/01/25                                                                                                | EUR      | 700,000          | 697,146   | 711,445         | 0.04               |
| Danone SA, 1.208%, 03/11/28                                                                                                | EUR      | 2,000,000        | 1,994,722 | 1,963,700       | 0.10               |
| Edenred, 1.375%, 10/03/25                                                                                                  | EUR      | 500,000          | 495,658   | 498,000         | 0.02               |
| Engie Alliance GIE, 5.750%, 24/06/23                                                                                       | EUR      | 1,052,000        | 1,312,686 | 1,392,848       | 0.07               |
| Engie SA, 5.125%, 19/02/18                                                                                                 | EUR      | 364,000          | 375,982   | 385,603         | 0.02               |
| Engie SA, 2.250%, 01/06/18                                                                                                 | EUR      | 1,039,000        | 1,045,113 | 1,072,622       | 0.05               |
| Engie SA, 6.875%, 24/01/19                                                                                                 | EUR      | 1,144,000        | 1,248,928 | 1,309,697       | 0.06               |
| Engie SA, 3.125%, 21/01/20                                                                                                 | EUR      | 700,000          | 764,446   | 767,900         | 0.04               |
| Engie SA, 1.375%, 19/05/20                                                                                                 | EUR      | 1,200,000        | 1,207,950 | 1,254,804       | 0.06               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| France (continued)                                                                                                         |          |                  |           |                 |                    |
| Engie SA, 6.375%, 18/01/21                                                                                                 | EUR      | 1,300,000        | 1,534,656 | 1,632,098       | 0.08               |
| Engie SA, 0.500%, 13/03/22                                                                                                 | EUR      | 1,000,000        | 980,033   | 1,009,740       | 0.05               |
| Engie SA, 2.625%, 20/07/22                                                                                                 | EUR      | 400,000          | 403,590   | 448,592         | 0.02               |
| Engie SA, 3.500%, 18/10/22                                                                                                 | EUR      | 850,000          | 875,628   | 1,002,643       | 0.05               |
| Engie SA, 3.000%, 01/02/23                                                                                                 | EUR      | 1,000,000        | 1,073,745 | 1,148,490       | 0.06               |
| Engie SA, 1.000%, 13/03/26                                                                                                 | EUR      | 500,000          | 503,219   | 503,250         | 0.02               |
| Engie SA, 2.375%, 19/05/26                                                                                                 | EUR      | 1,600,000        | 1,661,112 | 1,803,264       | 0.09               |
| Engie SA, 1.500%, 13/03/35                                                                                                 | EUR      | 800,000          | 811,684   | 777,760         | 0.04               |
| Engie SA, 3.875%, perpetual                                                                                                | EUR      | 1,000,000        | 997,409   | 1,059,610       | 0.05               |
| Engie SA, 3.000%, perpetual                                                                                                | EUR      | 1,000,000        | 998,742   | 1,039,120       | 0.05               |
| Engie SA, 3.875%, perpetual                                                                                                | EUR      | 900,000          | 929,598   | 939,465         | 0.05               |
| Engie SA, 4.750%, perpetual                                                                                                | EUR      | 700,000          | 708,830   | 777,175         | 0.04               |
| Engie SA, 5.950%, 16/03/11                                                                                                 | EUR      | 100,000          | 96,663    | 166,098         | 0.01               |
| Essilor International SA, 1.750%, 09/04/21                                                                                 | EUR      | 500,000          | 503,275   | 532,455         | 0.03               |
| Essilor International SA, 2.375%, 09/04/24                                                                                 | EUR      | 400,000          | 441,175   | 449,644         | 0.02               |
| Eutelsat SA, 5.000%, 14/01/19                                                                                              | EUR      | 900,000          | 943,353   | 989,046         | 0.05               |
| Eutelsat SA, 2.625%, 13/01/20                                                                                              | EUR      | 900,000          | 898,073   | 955,746         | 0.05               |
| Eutelsat SA, 1.125%, 23/06/21                                                                                              | EUR      | 1,100,000        | 1,120,283 | 1,123,991       | 0.06               |
| Eutelsat SA, 3.125%, 10/10/22                                                                                              | EUR      | 300,000          | 304,423   | 336,633         | 0.02               |
| Fonciere Des Regions, 1.750%, 10/09/21                                                                                     | EUR      | 500,000          | 499,695   | 519,530         | 0.03               |
| Fonciere Des Regions, 1.875%, 20/05/26                                                                                     | EUR      | 500,000          | 503,238   | 506,510         | 0.02               |
| Gecina SA, 4.750%, 11/04/19                                                                                                | EUR      | 700,000          | 741,423   | 772,779         | 0.04               |
| Gecina SA, 2.000%, 17/06/24                                                                                                | EUR      | 700,000          | 697,534   | 753,424         | 0.04               |
| Gecina SA, 1.500%, 20/01/25                                                                                                | EUR      | 400,000          | 395,496   | 413,284         | 0.02               |
| Gecina SA, 1.000%, 30/01/29                                                                                                | EUR      | 700,000          | 669,004   | 652,575         | 0.03               |
| Holding d'Infrastructures de Transport SAS, 5.750%, 09/03/18                                                               | EUR      | 200,000          | 207,796   | 213,328         | 0.01               |
| Holding d'Infrastructures de Transport SAS, 4.875%, 27/10/21                                                               | EUR      | 1,850,000        | 2,030,446 | 2,250,580       | 0.11               |
| Holding d'Infrastructures de Transport SAS, 2.250%, 24/03/25                                                               | EUR      | 900,000          | 918,357   | 981,090         | 0.05               |
| HSBC France SA, 1.625%, 03/12/18                                                                                           | EUR      | 1,500,000        | 1,522,147 | 1,547,355       | 0.08               |
| HSBC France SA, 1.875%, 16/01/20                                                                                           | EUR      | 1,400,000        | 1,425,398 | 1,477,714       | 0.07               |
| HSBC France SA, 0.625%, 03/12/20                                                                                           | EUR      | 500,000          | 501,127   | 509,950         | 0.03               |
| ICADE, 2.250%, 16/04/21                                                                                                    | EUR      | 500,000          | 498,748   | 536,175         | 0.03               |
| ICADE, 1.875%, 14/09/22                                                                                                    | EUR      | 500,000          | 496,967   | 529,060         | 0.03               |
| ICADE, 3.375%, 29/09/23                                                                                                    | EUR      | 400,000          | 476,190   | 460,496         | 0.02               |
| ICADE, 1.125%, 17/11/25                                                                                                    | EUR      | 600,000          | 581,143   | 581,448         | 0.03               |
| ICADE, 1.750%, 10/06/26                                                                                                    | EUR      | 800,000          | 834,168   | 809,896         | 0.04               |
| Imerys SA, 2.500%, 26/11/20                                                                                                | EUR      | 500,000          | 516,976   | 538,590         | 0.03               |
| Imerys SA, 0.875%, 31/03/22                                                                                                | EUR      | 200,000          | 200,394   | 202,118         | 0.01               |
| Imerys SA, 2.000%, 10/12/24                                                                                                | EUR      | 500,000          | 521,740   | 532,275         | 0.03               |
| Imerys SA, 1.875%, 31/03/28                                                                                                | EUR      | 500,000          | 505,191   | 515,635         | 0.03               |
| Infra Park SAS, 1.250%, 16/10/20                                                                                           | EUR      | 900,000          | 917,416   | 930,744         | 0.05               |
| Infra Park SAS, 2.125%, 16/04/25                                                                                           | EUR      | 700,000          | 701,075   | 751,198         | 0.04               |
| Italcementi Finance SA, 6.125%, 21/02/18                                                                                   | EUR      | 600,000          | 641,492   | 641,172         | 0.03               |
| Italcementi Finance SA, 6.625%, 19/03/20                                                                                   | EUR      | 1,000,000        | 1,150,910 | 1,154,410       | 0.06               |
| JCDecaux SA, 2.000%, 08/02/18                                                                                              | EUR      | 600,000          | 602,231   | 613,680         | 0.03               |
| JCDecaux SA, 1.000%, 01/06/23                                                                                              | EUR      | 1,000,000        | 1,000,060 | 1,017,170       | 0.05               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| France (continued)                                                                                                         |          |                  |           |                 |                    |
| Kering, 1.875%, 08/10/18                                                                                                   | EUR      | 600,000          | 613,130   | 620,676         | 0.03               |
| Kering, 3.125%, 23/04/19                                                                                                   | EUR      | 375,000          | 382,813   | 402,030         | 0.02               |
| Kering, 2.500%, 15/07/20                                                                                                   | EUR      | 400,000          | 400,417   | 433,216         | 0.02               |
| Kering, 1.375%, 01/10/21                                                                                                   | EUR      | 500,000          | 498,922   | 522,090         | 0.03               |
| Kering, 0.875%, 28/03/22                                                                                                   | EUR      | 800,000          | 792,961   | 813,376         | 0.04               |
| Kering, 2.750%, 08/04/24                                                                                                   | EUR      | 500,000          | 539,069   | 566,035         | 0.03               |
| Kering, 1.250%, 10/05/26                                                                                                   | EUR      | 1,000,000        | 1,008,546 | 996,460         | 0.05               |
| Klepierre, 2.750%, 17/09/19                                                                                                | EUR      | 600,000          | 623,882   | 643,596         | 0.03               |
| Klepierre, 3.250%, 26/02/21                                                                                                | EUR      | 500,000          | 499,857   | 563,075         | 0.03               |
| Klepierre, 4.750%, 14/03/21                                                                                                | EUR      | 600,000          | 647,269   | 711,924         | 0.04               |
| Klepierre, 1.000%, 17/04/23                                                                                                | EUR      | 1,000,000        | 990,063   | 1,021,190       | 0.05               |
| Klepierre, 1.750%, 06/11/24                                                                                                | EUR      | 900,000          | 906,299   | 953,388         | 0.05               |
| Klepierre, 1.875%, 19/02/26                                                                                                | EUR      | 600,000          | 613,582   | 635,274         | 0.03               |
| Klepierre, 1.250%, 29/09/31                                                                                                | EUR      | 500,000          | 498,417   | 466,220         | 0.02               |
| La Mondiale SAM, 5.050%, perpetual                                                                                         | EUR      | 700,000          | 701,723   | 700,224         | 0.03               |
| Lafarge SA, 5.375%, 29/11/18                                                                                               | EUR      | 500,000          | 541,724   | 549,895         | 0.03               |
| Lafarge SA, 5.500%, 16/12/19                                                                                               | EUR      | 495,000          | 556,728   | 571,190         | 0.03               |
| Lafarge SA, 4.750%, 23/03/20                                                                                               | EUR      | 500,000          | 556,342   | 571,375         | 0.03               |
| Legrand SA, 4.375%, 21/03/18                                                                                               | EUR      | 500,000          | 516,778   | 526,520         | 0.03               |
| Legrand SA, 3.375%, 19/04/22                                                                                               | EUR      | 300,000          | 312,991   | 347,634         | 0.02               |
| Legrand SA, 1.875%, 16/12/27                                                                                               | EUR      | 400,000          | 398,918   | 432,752         | 0.02               |
| LVMH Moet Hennessy Louis Vuitton SE, 4.000%, 06/04/18                                                                      | EUR      | 800,000          | 829,843   | 841,536         | 0.04               |
| LVMH Moet Hennessy Louis Vuitton SE, 1.250%, 04/11/19                                                                      | EUR      | 550,000          | 552,370   | 570,884         | 0.03               |
| LVMH Moet Hennessy Louis Vuitton SE, 1.750%, 13/11/20                                                                      | EUR      | 900,000          | 943,239   | 959,112         | 0.05               |
| LVMH Moet Hennessy Louis Vuitton SE, 1.000%, 24/09/21                                                                      | EUR      | 700,000          | 698,804   | 726,068         | 0.04               |
| Mercialys SA, 4.125%, 26/03/19                                                                                             | EUR      | 500,000          | 527,463   | 544,575         | 0.03               |
| Mercialys SA, 1.787%, 31/03/23                                                                                             | EUR      | 900,000          | 929,917   | 915,516         | 0.05               |
| mFinance France SA, 2.375%, 01/04/19                                                                                       | EUR      | 500,000          | 498,841   | 517,215         | 0.03               |
| mFinance France SA, 1.398%, 26/09/20                                                                                       | EUR      | 620,000          | 620,602   | 622,523         | 0.03               |
| mFinance France SA, 2.000%, 26/11/21                                                                                       | EUR      | 500,000          | 503,175   | 510,955         | 0.03               |
| Orange SA, 5.625%, 22/05/18                                                                                                | EUR      | 1,800,000        | 1,888,554 | 1,943,370       | 0.10               |
| Orange SA, 1.875%, 03/09/18                                                                                                | EUR      | 800,000          | 803,004   | 825,928         | 0.04               |
| Orange SA, 4.125%, 23/01/19                                                                                                | EUR      | 1,200,000        | 1,263,171 | 1,302,516       | 0.06               |
| Orange SA, 1.875%, 02/10/19                                                                                                | EUR      | 1,100,000        | 1,126,375 | 1,156,397       | 0.06               |
| Orange SA, 3.875%, 09/04/20                                                                                                | EUR      | 850,000          | 872,770   | 955,851         | 0.05               |
| Orange SA, 3.875%, 14/01/21                                                                                                | EUR      | 1,650,000        | 1,803,357 | 1,896,807       | 0.09               |
| Orange SA, 3.000%, 15/06/22                                                                                                | EUR      | 1,300,000        | 1,390,330 | 1,484,418       | 0.07               |
| Orange SA, 3.375%, 16/09/22                                                                                                | EUR      | 600,000          | 619,324   | 702,972         | 0.03               |
| Orange SA, 2.500%, 01/03/23                                                                                                | EUR      | 500,000          | 496,577   | 559,255         | 0.03               |
| Orange SA, 3.125%, 09/01/24                                                                                                | EUR      | 600,000          | 646,363   | 698,112         | 0.03               |
| Orange SA, 1.000%, 12/05/25                                                                                                | EUR      | 1,500,000        | 1,520,473 | 1,501,485       | 0.07               |
| Orange SA, 0.875%, 03/02/27                                                                                                | EUR      | 1,500,000        | 1,478,386 | 1,455,435       | 0.07               |
| Orange SA, 8.125%, 28/01/33                                                                                                | EUR      | 1,347,000        | 2,014,192 | 2,494,078       | 0.12               |
| Orange SA, 4.250%, perpetual                                                                                               | EUR      | 1,400,000        | 1,432,858 | 1,483,664       | 0.07               |
| Orange SA, 4.000%, perpetual                                                                                               | EUR      | 1,300,000        | 1,285,891 | 1,373,060       | 0.07               |
| Orange SA, 5.000%, perpetual                                                                                               | EUR      | 1,600,000        | 1,654,564 | 1,685,440       | 0.08               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| France (continued)                                                                                                         |          |                  |           |                 |                    |
| Orange SA, 5.250%, perpetual                                                                                               | EUR      | 1,000,000        | 1,008,632 | 1,093,300       | 0.05               |
| Pernod Ricard SA, 2.000%, 22/06/20                                                                                         | EUR      | 800,000          | 798,216   | 850,128         | 0.04               |
| Pernod Ricard SA, 1.875%, 28/09/23                                                                                         | EUR      | 500,000          | 498,484   | 535,890         | 0.03               |
| Pernod Ricard SA, 2.125%, 27/09/24                                                                                         | EUR      | 600,000          | 605,351   | 648,336         | 0.03               |
| Pernod Ricard SA, 1.500%, 18/05/26                                                                                         | EUR      | 900,000          | 904,285   | 914,841         | 0.05               |
| Publicis Groupe SA, 1.125%, 16/12/21                                                                                       | EUR      | 600,000          | 597,452   | 619,368         | 0.03               |
| Publicis Groupe SA, 0.500%, 03/11/23                                                                                       | EUR      | 1,000,000        | 968,813   | 974,530         | 0.05               |
| Publicis Groupe SA, 1.625%, 16/12/24                                                                                       | EUR      | 700,000          | 700,975   | 732,228         | 0.04               |
| RCI Banque SA, 2.875%, 22/01/18                                                                                            | EUR      | 300,000          | 300,896   | 308,997         | 0.02               |
| RCI Banque SA, 0.375%, 10/07/19                                                                                            | EUR      | 1,300,000        | 1,307,761 | 1,305,668       | 0.06               |
| RCI Banque SA, 1.125%, 30/09/19                                                                                            | EUR      | 400,000          | 401,264   | 409,916         | 0.02               |
| RCI Banque SA, 0.625%, 04/03/20                                                                                            | EUR      | 500,000          | 499,471   | 504,255         | 0.02               |
| RCI Banque SA, 1.375%, 17/11/20                                                                                            | EUR      | 500,000          | 500,590   | 517,495         | 0.03               |
| RCI Banque SA, 2.250%, 29/03/21                                                                                            | EUR      | 600,000          | 609,267   | 642,552         | 0.03               |
| RCI Banque SA, 0.625%, 10/11/21                                                                                            | EUR      | 1,310,000        | 1,304,168 | 1,310,341       | 0.06               |
| RCI Banque SA, 1.250%, 08/06/22                                                                                            | EUR      | 700,000          | 691,651   | 716,527         | 0.04               |
| RCI Banque SA, 1.000%, 17/05/23                                                                                            | EUR      | 1,000,000        | 997,615   | 1,000,660       | 0.05               |
| RCI Banque SA, 0.500%, 15/09/23                                                                                            | EUR      | 900,000          | 887,212   | 868,878         | 0.04               |
| Renault SA, 3.625%, 19/09/18                                                                                               | EUR      | 1,000,000        | 1,048,032 | 1,061,430       | 0.05               |
| Renault SA, 3.125%, 05/03/21                                                                                               | EUR      | 500,000          | 541,960   | 554,090         | 0.03               |
| SANEF SA, 1.875%, 16/03/26                                                                                                 | EUR      | 1,000,000        | 1,041,879 | 1,074,170       | 0.05               |
| SANEF SA, 0.950%, 19/10/28                                                                                                 | EUR      | 400,000          | 396,438   | 382,428         | 0.02               |
| Sanofi, zero coupon, 05/04/19                                                                                              | EUR      | 600,000          | 599,953   | 601,140         | 0.03               |
| Sanofi, 4.125%, 11/10/19                                                                                                   | EUR      | 1,000,000        | 1,090,792 | 1,114,730       | 0.05               |
| Sanofi, zero coupon, 13/01/20                                                                                              | EUR      | 1,000,000        | 1,001,390 | 999,580         | 0.05               |
| Sanofi, 1.875%, 04/09/20                                                                                                   | EUR      | 1,000,000        | 998,131   | 1,061,410       | 0.05               |
| Sanofi, 0.875%, 22/09/21                                                                                                   | EUR      | 500,000          | 497,446   | 515,175         | 0.03               |
| Sanofi, 1.125%, 10/03/22                                                                                                   | EUR      | 900,000          | 905,362   | 936,225         | 0.05               |
| Sanofi, zero coupon, 13/09/22                                                                                              | EUR      | 1,300,000        | 1,283,861 | 1,268,553       | 0.06               |
| Sanofi, 2.500%, 14/11/23                                                                                                   | EUR      | 1,400,000        | 1,482,564 | 1,573,754       | 0.08               |
| Sanofi, 0.625%, 05/04/24                                                                                                   | EUR      | 700,000          | 698,329   | 696,724         | 0.03               |
| Sanofi, 1.500%, 22/09/25                                                                                                   | EUR      | 1,200,000        | 1,224,864 | 1,258,488       | 0.06               |
| Sanofi, 1.750%, 10/09/26                                                                                                   | EUR      | 1,500,000        | 1,545,636 | 1,594,800       | 0.08               |
| Sanofi, 0.500%, 13/01/27                                                                                                   | EUR      | 1,700,000        | 1,650,523 | 1,588,854       | 0.08               |
| Sanofi, 1.125%, 05/04/28                                                                                                   | EUR      | 800,000          | 816,958   | 786,600         | 0.04               |
| Schlumberger Finance France SAS, 0.625%, 12/02/19                                                                          | EUR      | 1,200,000        | 1,214,614 | 1,217,628       | 0.06               |
| Schneider Electric SE, 3.750%, 12/07/18                                                                                    | EUR      | 900,000          | 932,876   | 951,588         | 0.05               |
| Schneider Electric SE, 3.500%, 22/01/19                                                                                    | EUR      | 500,000          | 515,386   | 536,435         | 0.03               |
| Schneider Electric SE, 3.625%, 20/07/20                                                                                    | EUR      | 500,000          | 520,177   | 563,110         | 0.03               |
| Schneider Electric SE, 2.500%, 06/09/21                                                                                    | EUR      | 700,000          | 724,512   | 775,201         | 0.04               |
| Schneider Electric SE, 1.500%, 08/09/23                                                                                    | EUR      | 1,000,000        | 1,009,024 | 1,058,790       | 0.05               |
| Schneider Electric SE, 0.250%, 09/09/24                                                                                    | EUR      | 1,000,000        | 990,323   | 963,070         | 0.05               |
| Schneider Electric SE, 0.875%, 11/03/25                                                                                    | EUR      | 700,000          | 681,597   | 703,073         | 0.03               |
| SCOR SE, 3.000%, 08/06/46                                                                                                  | EUR      | 600,000          | 594,697   | 600,258         | 0.03               |
| SCOR SE, 3.625%, 27/05/48                                                                                                  | EUR      | 500,000          | 501,105   | 511,430         | 0.03               |
| Societe Fonciere Lyonnaise SA, 1.875%, 26/11/21                                                                            | EUR      | 500,000          | 503,798   | 525,730         | 0.03               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| France (continued)                                                                                                         |          |                  |           |                 |                    |
| Societe Fonciere Lyonnaise SA, 2.250%, 16/11/22                                                                            | EUR      | 500,000          | 507,940   | 534,320         | 0.03               |
| Societe Generale SA, 2.375%, 28/02/18                                                                                      | EUR      | 1,300,000        | 1,317,670 | 1,337,791       | 0.07               |
| Societe Generale SA, 6.125%, 20/08/18                                                                                      | EUR      | 700,000          | 723,562   | 767,802         | 0.04               |
| Societe Generale SA, 2.250%, 23/01/20                                                                                      | EUR      | 1,700,000        | 1,725,180 | 1,810,585       | 0.09               |
| Societe Generale SA, 0.750%, 25/11/20                                                                                      | EUR      | 500,000          | 500,516   | 511,150         | 0.03               |
| Societe Generale SA, 0.750%, 19/02/21                                                                                      | EUR      | 1,000,000        | 1,001,005 | 1,019,790       | 0.05               |
| Societe Generale SA, 4.750%, 02/03/21                                                                                      | EUR      | 1,200,000        | 1,313,773 | 1,422,696       | 0.07               |
| Societe Generale SA, 0.125%, 05/10/21                                                                                      | EUR      | 1,100,000        | 1,094,518 | 1,092,421       | 0.05               |
| Societe Generale SA, 1.000%, 01/04/22                                                                                      | EUR      | 500,000          | 498,911   | 502,120         | 0.02               |
| Societe Generale SA, 4.250%, 13/07/22                                                                                      | EUR      | 900,000          | 961,209   | 1,083,213       | 0.05               |
| Societe Generale SA, 0.750%, 26/05/23                                                                                      | EUR      | 1,000,000        | 993,018   | 1,006,180       | 0.05               |
| Societe Generale SA, 4.000%, 07/06/23                                                                                      | EUR      | 1,000,000        | 997,459   | 1,137,080       | 0.06               |
| Societe Generale SA, 2.625%, 27/02/25                                                                                      | EUR      | 1,200,000        | 1,216,659 | 1,231,092       | 0.06               |
| Societe Generale SA, 2.500%, 16/09/26                                                                                      | EUR      | 1,600,000        | 1,602,920 | 1,639,808       | 0.08               |
| Sodexo SA, 1.750%, 24/01/22                                                                                                | EUR      | 700,000          | 714,928   | 747,411         | 0.04               |
| Sodexo SA, 2.500%, 24/06/26                                                                                                | EUR      | 500,000          | 499,514   | 570,100         | 0.03               |
| Sodexo SA, 0.750%, 14/04/27                                                                                                | EUR      | 1,000,000        | 979,272   | 965,170         | 0.05               |
| Sogecap SA, 4.125%, perpetual                                                                                              | EUR      | 800,000          | 770,841   | 792,616         | 0.04               |
| Suez, 6.250%, 08/04/19                                                                                                     | EUR      | 700,000          | 749,820   | 800,842         | 0.04               |
| Suez, 4.078%, 17/05/21                                                                                                     | EUR      | 800,000          | 867,609   | 939,112         | 0.05               |
| Suez, 4.125%, 24/06/22                                                                                                     | EUR      | 400,000          | 435,385   | 484,572         | 0.02               |
| Suez, 2.750%, 09/10/23                                                                                                     | EUR      | 800,000          | 844,003   | 916,488         | 0.05               |
| Suez, 5.500%, 22/07/24                                                                                                     | EUR      | 400,000          | 472,993   | 544,800         | 0.03               |
| Suez, 1.750%, 10/09/25                                                                                                     | EUR      | 700,000          | 724,860   | 752,864         | 0.04               |
| Suez, 1.250%, 19/05/28                                                                                                     | EUR      | 1,000,000        | 986,346   | 1,007,420       | 0.05               |
| Suez, 3.000%, perpetual                                                                                                    | EUR      | 400,000          | 397,499   | 415,104         | 0.02               |
| Suez, 2.500%, perpetual                                                                                                    | EUR      | 500,000          | 497,745   | 507,665         | 0.02               |
| TDF Infrastructure SAS, 2.875%, 19/10/22                                                                                   | EUR      | 1,000,000        | 1,048,677 | 1,080,460       | 0.05               |
| TDF Infrastructure SAS, 2.500%, 07/04/26                                                                                   | EUR      | 1,000,000        | 1,005,200 | 1,021,930       | 0.05               |
| Thales SA, 1.625%, 20/03/18                                                                                                | EUR      | 600,000          | 604,253   | 612,276         | 0.03               |
| Thales SA, 2.250%, 19/03/21                                                                                                | EUR      | 200,000          | 201,084   | 217,152         | 0.01               |
| Thales SA, 0.750%, 07/06/23                                                                                                | EUR      | 1,100,000        | 1,122,580 | 1,110,252       | 0.05               |
| Total Capital International SA, 2.125%, 19/11/21                                                                           | EUR      | 800,000          | 816,586   | 877,152         | 0.04               |
| Total Capital International SA, 2.125%, 15/03/23                                                                           | EUR      | 900,000          | 920,437   | 996,210         | 0.05               |
| Total Capital International SA, 0.250%, 12/07/23                                                                           | EUR      | 1,800,000        | 1,797,532 | 1,779,624       | 0.09               |
| Total Capital International SA, 1.375%, 19/03/25                                                                           | EUR      | 1,300,000        | 1,336,118 | 1,367,665       | 0.07               |
| Total Capital International SA, 2.875%, 19/11/25                                                                           | EUR      | 1,000,000        | 1,119,666 | 1,178,460       | 0.06               |
| Total Capital International SA, 2.500%, 25/03/26                                                                           | EUR      | 1,500,000        | 1,592,019 | 1,719,360       | 0.08               |
| Total Capital International SA, 0.750%, 12/07/28                                                                           | EUR      | 1,600,000        | 1,619,768 | 1,533,664       | 0.08               |
| Total Capital SA, 4.875%, 28/01/19                                                                                         | EUR      | 1,450,000        | 1,574,450 | 1,601,351       | 0.08               |
| Total Capital SA, 3.125%, 16/09/22                                                                                         | EUR      | 500,000          | 517,859   | 581,785         | 0.03               |
| Total Capital SA, 5.125%, 26/03/24                                                                                         | EUR      | 700,000          | 841,068   | 929,159         | 0.05               |
| TOTAL SA, 2.250%, perpetual                                                                                                | EUR      | 2,800,000        | 2,836,589 | 2,792,244       | 0.14               |
| TOTAL SA, 2.625%, perpetual                                                                                                | EUR      | 2,600,000        | 2,633,396 | 2,444,312       | 0.12               |
| TOTAL SA, 2.708%, perpetual                                                                                                | EUR      | 1,700,000        | 1,700,848 | 1,662,260       | 0.08               |
| TOTAL SA, 3.369%, perpetual                                                                                                | EUR      | 1,700,000        | 1,701,783 | 1,637,865       | 0.08               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                               | Currency | Nominal<br>Value | Cost               | Market<br>Value    | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|--------------------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |                    |                    |                    |
| Corporate Bonds - 97.98% (continued)                                                                                          |          |                  |                    |                    |                    |
| France (continued)                                                                                                            |          |                  |                    |                    |                    |
| TOTAL SA, 3.875%, perpetual                                                                                                   | EUR      | 2,000,000        | 2,060,928          | 2,111,360          | 0.10               |
| Transport et Infrastructures Gaz France SA, 4.339%, 07/07/21                                                                  | EUR      | 600,000          | 665,255            | 701,322            | 0.03               |
| Transport et Infrastructures Gaz France SA, 2.200%, 05/08/25                                                                  | EUR      | 500,000          | 500,000            | 534,970            | 0.03               |
| Unibail-Rodamco SE, 2.250%, 01/08/18                                                                                          | EUR      | 500,000          | 515,076            | 518,100            | 0.03               |
| Unibail-Rodamco SE, 3.000%, 22/03/19                                                                                          | EUR      | 500,000          | 528,616            | 534,100            | 0.03               |
| Unibail-Rodamco SE, 3.875%, 05/11/20                                                                                          | EUR      | 1,000,000        | 1,077,213          | 1,148,910          | 0.06               |
| Unibail-Rodamco SE, 2.375%, 25/02/21                                                                                          | EUR      | 264,000          | 266,260            | 289,291            | 0.01               |
| Unibail-Rodamco SE, 1.375%, 17/10/22                                                                                          | EUR      | 660,000          | 662,061            | 698,861            | 0.03               |
| Unibail-Rodamco SE, 2.500%, 12/06/23                                                                                          | EUR      | 500,000          | 565,120            | 565,505            | 0.03               |
| Unibail-Rodamco SE, 2.500%, 26/02/24                                                                                          | EUR      | 775,000          | 774,256            | 869,775            | 0.04               |
| Unibail-Rodamco SE, 0.875%, 21/02/25                                                                                          | EUR      | 500,000          | 497,921            | 497,735            | 0.02               |
| Unibail-Rodamco SE, 1.000%, 14/03/25                                                                                          | EUR      | 500,000          | 498,644            | 501,440            | 0.02               |
| Unibail-Rodamco SE, 1.375%, 09/03/26                                                                                          | EUR      | 800,000          | 808,368            | 815,392            | 0.04               |
| Unibail-Rodamco SE, 2.500%, 04/06/26                                                                                          | EUR      | 500,000          | 498,834            | 562,145            | 0.03               |
| Unibail-Rodamco SE, 1.125%, 28/04/27                                                                                          | EUR      | 500,000          | 495,820            | 494,935            | 0.02               |
| Unibail-Rodamco SE, 1.375%, 15/04/30                                                                                          | EUR      | 500,000          | 494,080            | 491,815            | 0.02               |
| Unibail-Rodamco SE, 2.000%, 28/04/36                                                                                          | EUR      | 700,000          | 716,715            | 718,970            | 0.04               |
| Valeo SA, 3.250%, 22/01/24                                                                                                    | EUR      | 700,000          | 704,420            | 818,090            | 0.04               |
| Valeo SA, 1.625%, 18/03/26                                                                                                    | EUR      | 700,000          | 708,128            | 720,356            | 0.04               |
| Veolia Environnement SA, 5.375%, 28/05/18                                                                                     | EUR      | 500,000          | 535,574            | 537,765            | 0.03               |
| Veolia Environnement SA, 6.750%, 24/04/19                                                                                     | EUR      | 400,000          | 447,650            | 463,300            | 0.02               |
| Veolia Environnement SA, 4.375%, 11/12/20                                                                                     | EUR      | 500,000          | 576,720            | 583,655            | 0.03               |
| Veolia Environnement SA, 4.247%, 06/01/21                                                                                     | EUR      | 700,000          | 725,859            | 814,128            | 0.04               |
| Veolia Environnement SA, 5.125%, 24/05/22                                                                                     | EUR      | 676,000          | 723,991            | 843,391            | 0.04               |
| Veolia Environnement SA, 0.314%, 04/10/23                                                                                     | EUR      | 1,400,000        | 1,370,072          | 1,361,920          | 0.07               |
| Veolia Environnement SA, 4.625%, 30/03/27                                                                                     | EUR      | 800,000          | 843,540            | 1,072,336          | 0.05               |
| Veolia Environnement SA, 1.590%, 10/01/28                                                                                     | EUR      | 700,000          | 713,262            | 720,223            | 0.04               |
| Veolia Environnement SA, 0.927%, 04/01/29                                                                                     | EUR      | 500,000          | 500,000            | 468,880            | 0.02               |
| Veolia Environnement SA, 6.125%, 25/11/33                                                                                     | EUR      | 750,000          | 889,704            | 1,215,900          | 0.06               |
| Vinci SA, 3.375%, 30/03/20                                                                                                    | EUR      | 800,000          | 859,959            | 884,960            | 0.04               |
| Vivendi SA, 4.875%, 02/12/19                                                                                                  | EUR      | 600,000          | 631,526            | 685,440            | 0.03               |
| Vivendi SA, 0.750%, 26/05/21                                                                                                  | EUR      | 1,500,000        | 1,507,824          | 1,523,610          | 0.08               |
| Vivendi SA, 1.125%, 24/11/23                                                                                                  | EUR      | 700,000          | 703,625            | 705,824            | 0.03               |
| Vivendi SA, 1.875%, 26/05/26                                                                                                  | EUR      | 700,000          | 697,921            | 732,578            | 0.04               |
| Wendel SA, 6.750%, 20/04/18                                                                                                   | EUR      | 800,000          | 852,861            | 867,864            | 0.04               |
| Wendel SA, 1.875%, 10/04/20                                                                                                   | EUR      | 500,000          | 504,336            | 517,510            | 0.03               |
| Wendel SA, 1.000%, 20/04/23                                                                                                   | EUR      | 500,000          | 498,585            | 490,315            | 0.02               |
| Wendel SA, 2.750%, 02/10/24                                                                                                   | EUR      | 300,000          | 302,618            | 319,884            | 0.02               |
| Wendel SA, 2.500%, 09/02/27                                                                                                   | EUR      | 800,000          | 772,530            | 818,120            | 0.04               |
| WPP Finance SA, 2.250%, 22/09/26                                                                                              | EUR      | 1,350,000        | 1,401,169          | 1,477,589          | 0.07               |
| Total France                                                                                                                  |          |                  | <u>381,238,468</u> | <u>395,381,273</u> | <u>19.61</u>       |
| Germany                                                                                                                       |          |                  |                    |                    |                    |
| Aareal Bank AG, 4.250%, 18/03/26                                                                                              | EUR      | 400,000          | 424,422            | 428,732            | 0.02               |
| Allianz SE, 5.625%, 17/10/42                                                                                                  | EUR      | 1,700,000        | 1,877,541          | 2,009,808          | 0.10               |
| Allianz SE, 2.241%, 07/07/45                                                                                                  | EUR      | 1,700,000        | 1,659,560          | 1,651,074          | 0.08               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| Germany (continued)                                                                                                        |          |                  |           |                 |                    |
| Allianz SE, 3.375%, perpetual                                                                                              | EUR      | 1,800,000        | 1,805,918 | 1,846,836       | 0.09               |
| Allianz SE, 4.750%, perpetual                                                                                              | EUR      | 1,500,000        | 1,523,706 | 1,656,495       | 0.08               |
| alstria office REIT-AG, 2.250%, 24/03/21                                                                                   | EUR      | 500,000          | 502,663   | 529,275         | 0.03               |
| alstria office REIT-AG, 2.125%, 12/04/23                                                                                   | EUR      | 700,000          | 712,124   | 733,964         | 0.04               |
| BASF SE, 1.500%, 01/10/18                                                                                                  | EUR      | 1,300,000        | 1,319,586 | 1,336,244       | 0.07               |
| BASF SE, 1.375%, 22/01/19                                                                                                  | EUR      | 900,000          | 915,734   | 924,894         | 0.05               |
| BASF SE, 1.875%, 04/02/21                                                                                                  | EUR      | 1,100,000        | 1,126,792 | 1,183,193       | 0.06               |
| BASF SE, 2.000%, 05/12/22                                                                                                  | EUR      | 1,500,000        | 1,539,067 | 1,649,385       | 0.08               |
| BASF SE, 2.500%, 22/01/24                                                                                                  | EUR      | 400,000          | 424,510   | 453,740         | 0.02               |
| BASF SE, 0.875%, 06/10/31                                                                                                  | EUR      | 500,000          | 492,688   | 468,605         | 0.02               |
| Bayer AG, 1.125%, 24/01/18                                                                                                 | EUR      | 700,000          | 699,649   | 707,126         | 0.03               |
| Bayer AG, 1.875%, 25/01/21                                                                                                 | EUR      | 1,100,000        | 1,133,760 | 1,175,207       | 0.06               |
| Bayer AG, 3.750%, 01/07/74                                                                                                 | EUR      | 1,780,000        | 1,818,891 | 1,811,862       | 0.09               |
| Bayer AG, 2.375%, 02/04/75                                                                                                 | EUR      | 2,000,000        | 1,940,658 | 1,905,620       | 0.09               |
| Bayer AG, 3.000%, 01/07/75                                                                                                 | EUR      | 2,130,000        | 2,146,776 | 2,162,951       | 0.11               |
| Berlin Hyp AG, 1.625%, 29/01/19                                                                                            | EUR      | 600,000          | 602,464   | 619,944         | 0.03               |
| Berlin Hyp AG, 0.500%, 26/09/23                                                                                            | EUR      | 700,000          | 695,466   | 694,484         | 0.03               |
| Berlin Hyp AG, 1.250%, 22/01/25                                                                                            | EUR      | 1,000,000        | 1,000,455 | 1,026,180       | 0.05               |
| Bertelsmann SE & Co KGaA, 2.625%, 02/08/22                                                                                 | EUR      | 1,200,000        | 1,285,759 | 1,350,372       | 0.07               |
| Bertelsmann SE & Co KGaA, 1.750%, 14/10/24                                                                                 | EUR      | 500,000          | 500,716   | 539,105         | 0.03               |
| Bertelsmann SE & Co KGaA, 1.125%, 27/04/26                                                                                 | EUR      | 1,000,000        | 993,962   | 1,011,860       | 0.05               |
| Bertelsmann SE & Co KGaA, 3.000%, 23/04/75                                                                                 | EUR      | 500,000          | 500,000   | 500,960         | 0.02               |
| Bertelsmann SE & Co KGaA, 3.500%, 23/04/75                                                                                 | EUR      | 500,000          | 500,000   | 476,745         | 0.02               |
| BSH Hausgerate GmbH, 1.875%, 13/11/20                                                                                      | EUR      | 400,000          | 399,514   | 427,416         | 0.02               |
| Commerzbank AG, 0.500%, 03/04/18                                                                                           | EUR      | 1,500,000        | 1,504,325 | 1,508,445       | 0.07               |
| Commerzbank AG, 0.625%, 14/03/19                                                                                           | EUR      | 500,000          | 499,576   | 505,700         | 0.02               |
| Commerzbank AG, 6.375%, 22/03/19                                                                                           | EUR      | 1,500,000        | 1,652,186 | 1,670,625       | 0.08               |
| Commerzbank AG, 4.000%, 16/09/20                                                                                           | EUR      | 1,150,000        | 1,220,851 | 1,304,755       | 0.06               |
| Commerzbank AG, 7.750%, 16/03/21                                                                                           | EUR      | 1,000,000        | 1,181,417 | 1,195,000       | 0.06               |
| Commerzbank AG, 1.500%, 21/09/22                                                                                           | EUR      | 600,000          | 609,279   | 625,446         | 0.03               |
| Commerzbank AG, 0.500%, 13/09/23                                                                                           | EUR      | 1,260,000        | 1,222,663 | 1,201,423       | 0.06               |
| Commerzbank AG, 4.000%, 23/03/26                                                                                           | EUR      | 1,500,000        | 1,519,901 | 1,539,375       | 0.08               |
| Continental AG, 3.000%, 16/07/18                                                                                           | EUR      | 600,000          | 608,750   | 627,720         | 0.03               |
| Continental AG, zero coupon, 05/02/20                                                                                      | EUR      | 1,000,000        | 995,693   | 996,910         | 0.05               |
| Continental AG, 3.125%, 09/09/20                                                                                           | EUR      | 900,000          | 952,223   | 997,983         | 0.05               |
| Covestro AG, 1.000%, 07/10/21                                                                                              | EUR      | 1,000,000        | 1,020,284 | 1,028,000       | 0.05               |
| Covestro AG, 1.750%, 25/09/24                                                                                              | EUR      | 500,000          | 516,707   | 526,700         | 0.03               |
| CRH Finance Germany GmbH, 1.750%, 16/07/21                                                                                 | EUR      | 600,000          | 605,591   | 635,526         | 0.03               |
| Daimler AG, 2.125%, 27/06/18                                                                                               | EUR      | 1,000,000        | 1,014,570 | 1,031,810       | 0.05               |
| Daimler AG, 1.500%, 19/11/18                                                                                               | EUR      | 1,400,000        | 1,416,193 | 1,441,510       | 0.07               |
| Daimler AG, 2.625%, 02/04/19                                                                                               | EUR      | 700,000          | 715,888   | 742,476         | 0.04               |
| Daimler AG, 0.500%, 09/09/19                                                                                               | EUR      | 1,900,000        | 1,906,320 | 1,926,068       | 0.10               |
| Daimler AG, 1.750%, 21/01/20                                                                                               | EUR      | 600,000          | 606,771   | 630,930         | 0.03               |
| Daimler AG, 0.625%, 05/03/20                                                                                               | EUR      | 1,100,000        | 1,099,778 | 1,119,701       | 0.06               |
| Daimler AG, 2.000%, 07/04/20                                                                                               | EUR      | 700,000          | 699,245   | 743,995         | 0.04               |
| Daimler AG, 0.250%, 11/05/20                                                                                               | EUR      | 1,800,000        | 1,806,909 | 1,809,918       | 0.09               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| Germany (continued)                                                                                                        |          |                  |           |                 |                    |
| Daimler AG, 0.875%, 12/01/21                                                                                               | EUR      | 1,500,000        | 1,515,123 | 1,543,365       | 0.08               |
| Daimler AG, 2.000%, 25/06/21                                                                                               | EUR      | 700,000          | 698,584   | 756,525         | 0.04               |
| Daimler AG, 2.250%, 24/01/22                                                                                               | EUR      | 1,000,000        | 1,053,468 | 1,097,670       | 0.05               |
| Daimler AG, 2.375%, 12/09/22                                                                                               | EUR      | 600,000          | 599,825   | 666,498         | 0.03               |
| Daimler AG, 2.375%, 08/03/23                                                                                               | EUR      | 900,000          | 942,461   | 1,004,022       | 0.05               |
| Daimler AG, 0.750%, 11/05/23                                                                                               | EUR      | 1,000,000        | 1,014,896 | 1,016,100       | 0.05               |
| Daimler AG, 1.400%, 12/01/24                                                                                               | EUR      | 1,500,000        | 1,563,952 | 1,583,550       | 0.08               |
| Daimler AG, 1.875%, 08/07/24                                                                                               | EUR      | 300,000          | 300,054   | 327,306         | 0.02               |
| Daimler AG, 1.500%, 09/03/26                                                                                               | EUR      | 1,000,000        | 993,929   | 1,055,310       | 0.05               |
| Daimler AG, 1.375%, 11/05/28                                                                                               | EUR      | 1,400,000        | 1,429,687 | 1,434,720       | 0.07               |
| Deutsche Bank AG, 1.000%, 18/03/19                                                                                         | EUR      | 2,700,000        | 2,703,963 | 2,718,981       | 0.13               |
| Deutsche Bank AG, 1.250%, 08/09/21                                                                                         | EUR      | 2,000,000        | 2,017,652 | 2,012,000       | 0.10               |
| Deutsche Bank AG, 2.375%, 11/01/23                                                                                         | EUR      | 2,500,000        | 2,527,726 | 2,642,150       | 0.13               |
| Deutsche Bank AG, 1.125%, 17/03/25                                                                                         | EUR      | 3,200,000        | 3,066,805 | 3,037,408       | 0.15               |
| Deutsche Boerse AG, 1.125%, 26/03/18                                                                                       | EUR      | 600,000          | 599,532   | 609,198         | 0.03               |
| Deutsche Boerse AG, 2.375%, 05/10/22                                                                                       | EUR      | 600,000          | 600,925   | 674,100         | 0.03               |
| Deutsche Boerse AG, 1.625%, 08/10/25                                                                                       | EUR      | 600,000          | 623,763   | 650,388         | 0.03               |
| Deutsche Boerse AG, 2.750%, 05/02/41                                                                                       | EUR      | 800,000          | 835,322   | 837,096         | 0.04               |
| Deutsche Kreditbank AG, 0.625%, 08/06/21                                                                                   | EUR      | 500,000          | 506,225   | 507,160         | 0.03               |
| Deutsche Pfandbriefbank AG, 1.375%, 15/01/18                                                                               | EUR      | 500,000          | 500,890   | 505,855         | 0.03               |
| Deutsche Pfandbriefbank AG, 1.250%, 04/02/19                                                                               | EUR      | 1,000,000        | 1,012,713 | 1,017,740       | 0.05               |
| Deutsche Pfandbriefbank AG, 1.500%, 17/09/19                                                                               | EUR      | 300,000          | 291,296   | 308,058         | 0.02               |
| Deutsche Pfandbriefbank AG, 1.125%, 27/04/20                                                                               | EUR      | 1,000,000        | 1,011,618 | 1,017,810       | 0.05               |
| Deutsche Post AG, 1.500%, 09/10/18                                                                                         | EUR      | 1,000,000        | 1,014,067 | 1,027,940       | 0.05               |
| Deutsche Post AG, 0.375%, 01/04/21                                                                                         | EUR      | 1,300,000        | 1,300,209 | 1,316,094       | 0.07               |
| Deutsche Post AG, 2.750%, 09/10/23                                                                                         | EUR      | 500,000          | 511,782   | 574,250         | 0.03               |
| Deutsche Post AG, 2.875%, 11/12/24                                                                                         | EUR      | 750,000          | 797,203   | 875,865         | 0.04               |
| Deutsche Post AG, 1.250%, 01/04/26                                                                                         | EUR      | 500,000          | 509,984   | 513,975         | 0.03               |
| Deutsche Wohnen AG, 1.375%, 24/07/20                                                                                       | EUR      | 500,000          | 504,815   | 518,665         | 0.03               |
| DVB Bank SE, 0.500%, 15/01/18                                                                                              | EUR      | 500,000          | 499,982   | 500,910         | 0.02               |
| DVB Bank SE, 1.625%, 28/05/18                                                                                              | EUR      | 600,000          | 599,251   | 610,470         | 0.03               |
| DVB Bank SE, 1.000%, 29/07/19                                                                                              | EUR      | 500,000          | 501,405   | 506,260         | 0.03               |
| DVB Bank SE, 0.875%, 11/11/19                                                                                              | EUR      | 300,000          | 299,201   | 302,823         | 0.01               |
| DVB Bank SE, 1.250%, 22/04/20                                                                                              | EUR      | 500,000          | 499,020   | 511,250         | 0.03               |
| DVB Bank SE, 2.375%, 02/12/20                                                                                              | EUR      | 500,000          | 504,707   | 532,165         | 0.03               |
| DVB Bank SE, 0.875%, 09/04/21                                                                                              | EUR      | 500,000          | 495,568   | 503,615         | 0.02               |
| DVB Bank SE, 1.250%, 15/09/21                                                                                              | EUR      | 1,000,000        | 1,008,153 | 1,025,400       | 0.05               |
| DVB Bank SE, 1.250%, 16/06/23                                                                                              | EUR      | 1,000,000        | 1,025,743 | 1,012,380       | 0.05               |
| Eurogrid GmbH, 3.875%, 22/10/20                                                                                            | EUR      | 550,000          | 577,141   | 626,252         | 0.03               |
| Eurogrid GmbH, 1.625%, 03/11/23                                                                                            | EUR      | 700,000          | 732,811   | 741,328         | 0.04               |
| Eurogrid GmbH, 1.875%, 10/06/25                                                                                            | EUR      | 500,000          | 498,325   | 534,580         | 0.03               |
| Eurogrid GmbH, 1.500%, 18/04/28                                                                                            | EUR      | 1,000,000        | 997,948   | 1,012,500       | 0.05               |
| Evonik Industries AG, 1.875%, 08/04/20                                                                                     | EUR      | 400,000          | 398,197   | 424,360         | 0.02               |
| Evonik Industries AG, 1.000%, 23/01/23                                                                                     | EUR      | 600,000          | 606,866   | 613,608         | 0.03               |
| Fresenius SE & Co KGaA, 2.375%, 01/02/19                                                                                   | EUR      | 300,000          | 314,080   | 312,375         | 0.02               |
| Fresenius SE & Co KGaA, 4.250%, 15/04/19                                                                                   | EUR      | 600,000          | 658,948   | 653,250         | 0.03               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| Germany (continued)                                                                                                        |          |                  |           |                 |                    |
| Fresenius SE & Co KGaA, 2.875%, 15/07/20                                                                                   | EUR      | 500,000          | 548,458   | 538,125         | 0.03               |
| Fresenius SE & Co KGaA, 3.000%, 01/02/21                                                                                   | EUR      | 500,000          | 554,246   | 547,500         | 0.03               |
| Fresenius SE & Co KGaA, 4.000%, 01/02/24                                                                                   | EUR      | 500,000          | 616,004   | 584,375         | 0.03               |
| Gerresheimer AG, 5.000%, 19/05/18                                                                                          | EUR      | 500,000          | 527,663   | 532,250         | 0.03               |
| Hannover Rueck SE, 3.375%, perpetual                                                                                       | EUR      | 500,000          | 489,949   | 512,450         | 0.03               |
| HeidelbergCement AG, 2.250%, 30/03/23                                                                                      | EUR      | 1,500,000        | 1,595,122 | 1,604,475       | 0.08               |
| HeidelbergCement AG, 2.250%, 03/06/24                                                                                      | EUR      | 1,000,000        | 1,056,022 | 1,067,040       | 0.05               |
| HeidelbergCement AG, 1.500%, 07/02/25                                                                                      | EUR      | 1,140,000        | 1,125,573 | 1,149,690       | 0.06               |
| Hella KGaA Hueck & Co, 2.375%, 24/01/20                                                                                    | EUR      | 441,000          | 440,145   | 469,674         | 0.02               |
| Henkel AG & Co KGaA, zero coupon, 13/09/18                                                                                 | EUR      | 450,000          | 451,021   | 451,067         | 0.02               |
| Henkel AG & Co KGaA, zero coupon, 13/09/21                                                                                 | EUR      | 800,000          | 801,065   | 798,344         | 0.04               |
| Infineon Technologies AG, 1.000%, 10/09/18                                                                                 | EUR      | 500,000          | 507,225   | 507,775         | 0.03               |
| Infineon Technologies AG, 1.500%, 10/03/22                                                                                 | EUR      | 500,000          | 505,924   | 527,055         | 0.03               |
| Knorr-Bremse AG, 0.500%, 08/12/21                                                                                          | EUR      | 500,000          | 504,522   | 505,340         | 0.02               |
| LANXESS AG, 4.125%, 23/05/18                                                                                               | EUR      | 350,000          | 356,767   | 370,178         | 0.02               |
| LANXESS AG, 0.250%, 07/10/21                                                                                               | EUR      | 500,000          | 498,284   | 496,435         | 0.02               |
| LANXESS AG, 2.625%, 21/11/22                                                                                               | EUR      | 950,000          | 1,005,754 | 1,057,369       | 0.05               |
| LANXESS AG, 1.000%, 07/10/26                                                                                               | EUR      | 500,000          | 489,879   | 475,900         | 0.02               |
| Linde AG, 1.750%, 17/09/20                                                                                                 | EUR      | 1,350,000        | 1,384,128 | 1,438,735       | 0.07               |
| Linde AG, 2.000%, 18/04/23                                                                                                 | EUR      | 950,000          | 985,940   | 1,047,090       | 0.05               |
| Merck Financial Services GmbH, 0.750%, 02/09/19                                                                            | EUR      | 1,000,000        | 1,006,982 | 1,019,690       | 0.05               |
| Merck Financial Services GmbH, 4.500%, 24/03/20                                                                            | EUR      | 1,700,000        | 1,844,667 | 1,948,183       | 0.10               |
| Merck Financial Services GmbH, 1.375%, 01/09/22                                                                            | EUR      | 1,000,000        | 1,024,703 | 1,054,430       | 0.05               |
| Merck KGaA, 2.625%, 12/12/74                                                                                               | EUR      | 900,000          | 908,874   | 929,853         | 0.05               |
| Merck KGaA, 3.375%, 12/12/74                                                                                               | EUR      | 500,000          | 500,000   | 527,885         | 0.03               |
| METRO AG, 3.375%, 01/03/19                                                                                                 | EUR      | 829,000          | 857,645   | 882,412         | 0.04               |
| METRO AG, 1.375%, 28/10/21                                                                                                 | EUR      | 600,000          | 596,888   | 616,368         | 0.03               |
| METRO AG, 1.500%, 19/03/25                                                                                                 | EUR      | 500,000          | 489,254   | 495,040         | 0.02               |
| Muenchener Hypothekenbank eG, 0.625%, 10/02/22                                                                             | EUR      | 300,000          | 306,383   | 301,674         | 0.01               |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.000%, 26/05/41                                                | EUR      | 1,000,000        | 1,057,777 | 1,180,470       | 0.06               |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, 26/05/42                                                | EUR      | 1,000,000        | 1,137,599 | 1,216,970       | 0.06               |
| O2 Telefonica Deutschland Finanzierungs GmbH, 1.875%, 22/11/18                                                             | EUR      | 500,000          | 499,707   | 517,705         | 0.03               |
| O2 Telefonica Deutschland Finanzierungs GmbH, 2.375%, 10/02/21                                                             | EUR      | 600,000          | 598,441   | 648,264         | 0.03               |
| Robert Bosch GmbH, 5.000%, 06/08/19                                                                                        | EUR      | 500,000          | 562,320   | 567,065         | 0.03               |
| Robert Bosch GmbH, 1.750%, 08/07/24                                                                                        | EUR      | 1,000,000        | 1,036,095 | 1,084,190       | 0.05               |
| SAP SE, 2.125%, 13/11/19                                                                                                   | EUR      | 700,000          | 728,696   | 747,355         | 0.04               |
| SAP SE, 1.125%, 20/02/23                                                                                                   | EUR      | 1,300,000        | 1,324,541 | 1,370,018       | 0.07               |
| SAP SE, 1.000%, 01/04/25                                                                                                   | EUR      | 500,000          | 496,966   | 518,750         | 0.03               |
| SAP SE, 1.750%, 22/02/27                                                                                                   | EUR      | 1,300,000        | 1,356,436 | 1,423,994       | 0.07               |
| Talanx AG, 3.125%, 13/02/23                                                                                                | EUR      | 900,000          | 998,819   | 1,046,952       | 0.05               |
| Talanx AG, 2.500%, 23/07/26                                                                                                | EUR      | 600,000          | 611,526   | 686,850         | 0.03               |
| Uniper SE, 0.125%, 08/12/18                                                                                                | EUR      | 500,000          | 501,873   | 501,100         | 0.02               |
| Vier Gas Transport GmbH, 2.000%, 12/06/20                                                                                  | EUR      | 1,100,000        | 1,149,572 | 1,175,262       | 0.06               |
| Vier Gas Transport GmbH, 3.125%, 10/07/23                                                                                  | EUR      | 700,000          | 715,591   | 816,459         | 0.04               |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |                    |                    |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |                    |                    |                 |
| Germany (continued)                                                                                                        |          |               |                    |                    |                 |
| Vier Gas Transport GmbH, 2.875%, 12/06/25                                                                                  | EUR      | 1,000,000     | 1,035,807          | 1,173,030          | 0.06            |
| Volkswagen Bank GmbH, 1.125%, 08/02/18                                                                                     | EUR      | 500,000       | 504,115            | 505,520            | 0.02            |
| Volkswagen Bank GmbH, 1.500%, 13/02/19                                                                                     | EUR      | 1,300,000     | 1,330,242          | 1,336,361          | 0.07            |
| Volkswagen Financial Services AG, 0.750%, 14/10/21                                                                         | EUR      | 937,000       | 914,473            | 941,601            | 0.05            |
| Volkswagen Leasing GmbH, 3.250%, 10/05/18                                                                                  | EUR      | 1,100,000     | 1,126,134          | 1,146,343          | 0.06            |
| Volkswagen Leasing GmbH, 0.750%, 11/08/20                                                                                  | EUR      | 1,000,000     | 984,705            | 1,009,010          | 0.05            |
| Volkswagen Leasing GmbH, 2.125%, 04/04/22                                                                                  | EUR      | 700,000       | 698,386            | 744,702            | 0.04            |
| Volkswagen Leasing GmbH, 2.375%, 06/09/22                                                                                  | EUR      | 1,200,000     | 1,227,845          | 1,289,820          | 0.06            |
| Volkswagen Leasing GmbH, 2.625%, 15/01/24                                                                                  | EUR      | 1,600,000     | 1,686,048          | 1,738,368          | 0.09            |
| WPP Finance Deutschland GmbH, 1.625%, 23/03/30                                                                             | EUR      | 500,000       | 494,218            | 488,045            | 0.02            |
| Total Germany                                                                                                              |          |               | <u>137,940,335</u> | <u>141,696,024</u> | <u>7.03</u>     |
| Guernsey                                                                                                                   |          |               |                    |                    |                 |
| Credit Suisse Group Funding Guernsey Ltd, 1.250%, 14/04/22                                                                 | EUR      | 2,540,000     | <u>2,506,783</u>   | <u>2,542,845</u>   | <u>0.13</u>     |
| Total Guernsey                                                                                                             |          |               | <u>2,506,783</u>   | <u>2,542,845</u>   | <u>0.13</u>     |
| Iceland                                                                                                                    |          |               |                    |                    |                 |
| Arion Banki HF, 3.125%, 12/03/18                                                                                           | EUR      | 300,000       | 302,393            | 308,757            | 0.01            |
| Arion Banki HF, 2.500%, 26/04/19                                                                                           | EUR      | 300,000       | 300,464            | 310,416            | 0.02            |
| Arion Banki HF, 1.625%, 01/12/21                                                                                           | EUR      | 400,000       | <u>399,476</u>     | <u>400,936</u>     | <u>0.02</u>     |
| Total Iceland                                                                                                              |          |               | <u>1,002,333</u>   | <u>1,020,109</u>   | <u>0.05</u>     |
| Ireland                                                                                                                    |          |               |                    |                    |                 |
| Aquarius & Investments PLC for Zurich Insurance Co Ltd, 4.250%, 02/10/43                                                   | EUR      | 1,200,000     | 1,255,688          | 1,321,356          | 0.07            |
| Bank of Ireland, 3.250%, 15/01/19                                                                                          | EUR      | 500,000       | 525,686            | 531,380            | 0.03            |
| Bank of Ireland, 1.250%, 09/04/20                                                                                          | EUR      | 400,000       | 401,812            | 411,184            | 0.02            |
| Caterpillar International Finance Designated Activity Co, 0.750%, 13/10/20                                                 | EUR      | 300,000       | 301,125            | 306,861            | 0.01            |
| Cloverie PLC for Swiss Reinsurance Co Ltd, 6.625%, 01/09/42                                                                | EUR      | 500,000       | 582,749            | 623,740            | 0.03            |
| Cloverie PLC for Zurich Insurance Co Ltd, 1.750%, 16/09/24                                                                 | EUR      | 400,000       | 401,484            | 423,664            | 0.02            |
| Cloverie PLC for Zurich Insurance Co Ltd, 7.500%, 24/07/39                                                                 | EUR      | 350,000       | 407,051            | 405,710            | 0.02            |
| CRH Finance DAC, 3.125%, 03/04/23                                                                                          | EUR      | 625,000       | 628,241            | 714,562            | 0.04            |
| CRH Finance DAC, 1.375%, 18/10/28                                                                                          | EUR      | 1,015,000     | 1,016,517          | 994,152            | 0.05            |
| Eaton Capital Unlimited Co, 0.750%, 20/09/24                                                                               | EUR      | 1,000,000     | 993,939            | 982,590            | 0.05            |
| FCA Capital Ireland PLC, 2.875%, 26/01/18                                                                                  | EUR      | 700,000       | 699,223            | 720,272            | 0.04            |
| FCA Capital Ireland PLC, 1.250%, 13/06/18                                                                                  | EUR      | 500,000       | 500,801            | 506,645            | 0.02            |
| FCA Capital Ireland PLC, 4.000%, 17/10/18                                                                                  | EUR      | 800,000       | 811,547            | 853,648            | 0.04            |
| FCA Capital Ireland PLC, 2.625%, 17/04/19                                                                                  | EUR      | 1,200,000     | 1,225,799          | 1,259,784          | 0.06            |
| FCA Capital Ireland PLC, 2.000%, 23/10/19                                                                                  | EUR      | 500,000       | 499,348            | 520,120            | 0.03            |
| FCA Capital Ireland PLC, 1.375%, 17/04/20                                                                                  | EUR      | 1,000,000     | 992,250            | 1,021,800          | 0.05            |
| FCA Capital Ireland PLC, 1.250%, 23/09/20                                                                                  | EUR      | 600,000       | 603,781            | 610,572            | 0.03            |
| FCA Capital Ireland PLC, 1.250%, 21/01/21                                                                                  | EUR      | 1,100,000     | 1,116,039          | 1,119,162          | 0.06            |
| GE Capital European Funding Unlimited Co, 5.375%, 16/01/18                                                                 | EUR      | 1,389,000     | 1,443,249          | 1,468,562          | 0.07            |
| GE Capital European Funding Unlimited Co, 1.625%, 15/03/18                                                                 | EUR      | 1,100,000     | 1,105,827          | 1,122,946          | 0.06            |
| GE Capital European Funding Unlimited Co, 6.000%, 15/01/19                                                                 | EUR      | 1,600,000     | 1,727,838          | 1,798,736          | 0.09            |
| GE Capital European Funding Unlimited Co, 2.875%, 18/06/19                                                                 | EUR      | 1,600,000     | 1,638,033          | 1,715,472          | 0.08            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                               | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                          |          |                  |            |                 |                    |
| Ireland (continued)                                                                                                           |          |                  |            |                 |                    |
| GE Capital European Funding Unlimited Co, 5.375%, 23/01/20                                                                    | EUR      | 1,600,000        | 1,749,497  | 1,863,136       | 0.09               |
| GE Capital European Funding Unlimited Co, 2.250%, 20/07/20                                                                    | EUR      | 1,600,000        | 1,640,339  | 1,725,808       | 0.09               |
| GE Capital European Funding Unlimited Co, 4.350%, 03/11/21                                                                    | EUR      | 500,000          | 587,651    | 601,090         | 0.03               |
| GE Capital European Funding Unlimited Co, 0.800%, 21/01/22                                                                    | EUR      | 1,300,000        | 1,312,704  | 1,334,853       | 0.07               |
| GE Capital European Funding Unlimited Co, 2.625%, 15/03/23                                                                    | EUR      | 1,100,000        | 1,193,063  | 1,247,554       | 0.06               |
| GE Capital European Funding Unlimited Co, 4.625%, 22/02/27                                                                    | EUR      | 700,000          | 856,414    | 933,989         | 0.05               |
| GE Capital European Funding Unlimited Co, 6.025%, 01/03/38                                                                    | EUR      | 600,000          | 793,452    | 1,039,470       | 0.05               |
| Johnson Controls International PLC, 1.375%, 25/02/25                                                                          | EUR      | 500,000          | 499,320    | 509,040         | 0.02               |
| Kerry Group Financial Services, 2.375%, 10/09/25                                                                              | EUR      | 800,000          | 834,604    | 873,416         | 0.04               |
| PartnerRe Ireland Finance DAC, 1.250%, 15/09/26                                                                               | EUR      | 800,000          | 812,490    | 768,520         | 0.04               |
| Ryanair Ltd, 1.875%, 17/06/21                                                                                                 | EUR      | 1,400,000        | 1,456,446  | 1,476,426       | 0.07               |
| Ryanair Ltd, 1.125%, 10/03/23                                                                                                 | EUR      | 900,000          | 896,791    | 902,394         | 0.04               |
| Transmission Finance DAC, 1.500%, 24/05/23                                                                                    | EUR      | 500,000          | 504,263    | 517,630         | 0.03               |
| Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 3.375%,<br>27/06/22                                                      | EUR      | 550,000          | 583,849    | 634,370         | 0.03               |
| Total Ireland                                                                                                                 |          |                  | 32,598,910 | 33,860,614      | 1.68               |
| Italy                                                                                                                         |          |                  |            |                 |                    |
| 2i Rete Gas SpA, 1.750%, 16/07/19                                                                                             | EUR      | 1,000,000        | 1,011,310  | 1,039,380       | 0.05               |
| 2i Rete Gas SpA, 1.125%, 02/01/20                                                                                             | EUR      | 800,000          | 809,162    | 819,976         | 0.04               |
| 2i Rete Gas SpA, 3.000%, 16/07/24                                                                                             | EUR      | 500,000          | 498,941    | 567,620         | 0.03               |
| Aeroporti di Roma SpA, 3.250%, 20/02/21                                                                                       | EUR      | 800,000          | 843,677    | 886,208         | 0.04               |
| Assicurazioni Generali SpA, 2.875%, 14/01/20                                                                                  | EUR      | 1,700,000        | 1,747,795  | 1,827,500       | 0.09               |
| Assicurazioni Generali SpA, 5.125%, 16/09/24                                                                                  | EUR      | 1,700,000        | 1,967,559  | 2,181,848       | 0.11               |
| Assicurazioni Generali SpA, 4.125%, 04/05/26                                                                                  | EUR      | 1,000,000        | 1,007,398  | 1,064,410       | 0.05               |
| Assicurazioni Generali SpA, 10.125%, 10/07/42                                                                                 | EUR      | 800,000          | 974,666    | 1,040,456       | 0.05               |
| Assicurazioni Generali SpA, 7.750%, 12/12/42                                                                                  | EUR      | 1,400,000        | 1,564,945  | 1,666,588       | 0.08               |
| Assicurazioni Generali SpA, 5.500%, 27/10/47                                                                                  | EUR      | 1,400,000        | 1,463,668  | 1,457,232       | 0.07               |
| Assicurazioni Generali SpA, 5.000%, 08/06/48                                                                                  | EUR      | 1,400,000        | 1,384,486  | 1,421,336       | 0.07               |
| Autostrade per l'Italia SpA, 4.500%, 08/02/19                                                                                 | EUR      | 700,000          | 723,472    | 765,982         | 0.04               |
| Autostrade per l'Italia SpA, 4.375%, 16/03/20                                                                                 | EUR      | 700,000          | 747,592    | 793,912         | 0.04               |
| Autostrade per l'Italia SpA, 2.875%, 26/02/21                                                                                 | EUR      | 800,000          | 802,808    | 885,000         | 0.04               |
| Autostrade per l'Italia SpA, 1.125%, 04/11/21                                                                                 | EUR      | 1,100,000        | 1,112,955  | 1,137,235       | 0.06               |
| Autostrade per l'Italia SpA, 5.875%, 09/06/24                                                                                 | EUR      | 900,000          | 1,110,590  | 1,218,960       | 0.06               |
| Autostrade per l'Italia SpA, 4.375%, 16/09/25                                                                                 | EUR      | 400,000          | 408,556    | 506,192         | 0.02               |
| Autostrade per l'Italia SpA, 1.875%, 04/11/25                                                                                 | EUR      | 1,020,000        | 1,046,822  | 1,069,766       | 0.05               |
| Autostrade per l'Italia SpA, 1.750%, 26/06/26                                                                                 | EUR      | 1,000,000        | 1,030,100  | 1,029,750       | 0.05               |
| Autostrade per l'Italia SpA, 1.750%, 01/02/27                                                                                 | EUR      | 1,000,000        | 997,867    | 1,012,640       | 0.05               |
| Enel SpA, 4.750%, 12/06/18                                                                                                    | EUR      | 614,000          | 627,094    | 655,089         | 0.03               |
| Enel SpA, 5.250%, 20/05/24                                                                                                    | EUR      | 900,000          | 1,044,887  | 1,181,835       | 0.06               |
| Enel SpA, 5.625%, 21/06/27                                                                                                    | EUR      | 620,000          | 646,072    | 856,325         | 0.04               |
| Eni SpA, 3.500%, 29/01/18                                                                                                     | EUR      | 1,200,000        | 1,222,802  | 1,244,628       | 0.06               |
| Eni SpA, 3.750%, 27/06/19                                                                                                     | EUR      | 600,000          | 627,240    | 654,462         | 0.03               |
| Eni SpA, 4.125%, 16/09/19                                                                                                     | EUR      | 1,850,000        | 1,962,727  | 2,050,318       | 0.10               |
| Eni SpA, 4.250%, 03/02/20                                                                                                     | EUR      | 1,200,000        | 1,281,814  | 1,349,592       | 0.07               |
| Eni SpA, 4.000%, 29/06/20                                                                                                     | EUR      | 1,250,000        | 1,325,665  | 1,412,700       | 0.07               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| Italy (continued)                                                                                                          |          |                  |           |                 |                    |
| Eni SpA, 2.625%, 22/11/21                                                                                                  | EUR      | 700,000          | 701,957   | 772,877         | 0.04               |
| Eni SpA, 0.750%, 17/05/22                                                                                                  | EUR      | 1,300,000        | 1,301,612 | 1,313,650       | 0.07               |
| Eni SpA, 3.250%, 10/07/23                                                                                                  | EUR      | 1,100,000        | 1,167,946 | 1,273,063       | 0.06               |
| Eni SpA, 1.750%, 18/01/24                                                                                                  | EUR      | 700,000          | 697,721   | 740,229         | 0.04               |
| Eni SpA, 0.625%, 19/09/24                                                                                                  | EUR      | 1,500,000        | 1,486,256 | 1,456,965       | 0.07               |
| Eni SpA, 3.750%, 12/09/25                                                                                                  | EUR      | 1,100,000        | 1,174,230 | 1,340,306       | 0.07               |
| Eni SpA, 1.500%, 02/02/26                                                                                                  | EUR      | 1,200,000        | 1,179,079 | 1,228,368       | 0.06               |
| Eni SpA, 1.625%, 17/05/28                                                                                                  | EUR      | 800,000          | 835,785   | 810,800         | 0.04               |
| Eni SpA, 1.125%, 19/09/28                                                                                                  | EUR      | 1,000,000        | 988,519   | 951,520         | 0.05               |
| Eni SpA, 3.625%, 29/01/29                                                                                                  | EUR      | 1,400,000        | 1,508,565 | 1,705,816       | 0.08               |
| Immobiliare Grande Distribuzione SIIQ SpA, 2.500%, 31/05/21                                                                | EUR      | 400,000          | 413,693   | 407,320         | 0.02               |
| Intesa Sanpaolo SpA, 4.000%, 08/11/18                                                                                      | EUR      | 1,500,000        | 1,489,188 | 1,599,510       | 0.08               |
| Intesa Sanpaolo SpA, 3.000%, 28/01/19                                                                                      | EUR      | 950,000          | 953,331   | 998,982         | 0.05               |
| Intesa Sanpaolo SpA, 4.375%, 15/10/19                                                                                      | EUR      | 1,500,000        | 1,562,896 | 1,656,765       | 0.08               |
| Intesa Sanpaolo SpA, 1.125%, 14/01/20                                                                                      | EUR      | 1,900,000        | 1,908,825 | 1,924,890       | 0.10               |
| Intesa Sanpaolo SpA, 4.125%, 14/04/20                                                                                      | EUR      | 1,200,000        | 1,195,748 | 1,329,540       | 0.07               |
| Intesa Sanpaolo SpA, 2.000%, 18/06/21                                                                                      | EUR      | 1,900,000        | 1,953,442 | 1,992,549       | 0.10               |
| Intesa Sanpaolo SpA, 3.500%, 17/01/22                                                                                      | EUR      | 700,000          | 713,455   | 782,551         | 0.04               |
| Intesa Sanpaolo SpA, 1.125%, 04/03/22                                                                                      | EUR      | 2,280,000        | 2,262,135 | 2,286,817       | 0.11               |
| Intesa Sanpaolo SpA, 4.000%, 30/10/23                                                                                      | EUR      | 1,000,000        | 1,108,960 | 1,176,890       | 0.06               |
| Intesa Sanpaolo Vita SpA, 5.350%, 18/09/18                                                                                 | EUR      | 500,000          | 509,799   | 539,560         | 0.03               |
| Intesa Sanpaolo Vita SpA, 4.750%, perpetual                                                                                | EUR      | 1,000,000        | 1,013,725 | 980,480         | 0.05               |
| Iren SpA, 2.750%, 02/11/22                                                                                                 | EUR      | 500,000          | 502,681   | 543,180         | 0.03               |
| Iren SpA, 0.875%, 04/11/24                                                                                                 | EUR      | 1,000,000        | 972,193   | 954,910         | 0.05               |
| Luxottica Group SpA, 3.625%, 19/03/19                                                                                      | EUR      | 600,000          | 606,631   | 648,294         | 0.03               |
| Luxottica Group SpA, 2.625%, 10/02/24                                                                                      | EUR      | 400,000          | 399,324   | 456,272         | 0.02               |
| Mediobanca SpA, 2.250%, 18/03/19                                                                                           | EUR      | 700,000          | 702,307   | 726,810         | 0.04               |
| Mediobanca SpA, 1.625%, 19/01/21                                                                                           | EUR      | 800,000          | 815,677   | 820,160         | 0.04               |
| Servizi Assicurativi del Commercio Estero SpA, 3.875%, perpetual                                                           | EUR      | 500,000          | 508,368   | 481,335         | 0.02               |
| Snam SpA, 3.875%, 19/03/18                                                                                                 | EUR      | 1,600,000        | 1,620,544 | 1,673,104       | 0.08               |
| Snam SpA, 5.000%, 18/01/19                                                                                                 | EUR      | 800,000          | 819,956   | 879,952         | 0.04               |
| Snam SpA, 3.500%, 13/02/20                                                                                                 | EUR      | 1,450,000        | 1,507,973 | 1,600,075       | 0.08               |
| Snam SpA, zero coupon, 25/10/20                                                                                            | EUR      | 500,000          | 498,594   | 495,705         | 0.02               |
| Snam SpA, 3.375%, 29/01/21                                                                                                 | EUR      | 550,000          | 555,534   | 618,024         | 0.03               |
| Snam SpA, 5.250%, 19/09/22                                                                                                 | EUR      | 1,350,000        | 1,520,933 | 1,703,876       | 0.08               |
| Snam SpA, 1.500%, 21/04/23                                                                                                 | EUR      | 500,000          | 508,674   | 522,030         | 0.03               |
| Snam SpA, 1.375%, 19/11/23                                                                                                 | EUR      | 880,000          | 906,637   | 910,694         | 0.05               |
| Snam SpA, 3.250%, 22/01/24                                                                                                 | EUR      | 600,000          | 668,932   | 696,126         | 0.03               |
| Snam SpA, 0.875%, 25/10/26                                                                                                 | EUR      | 600,000          | 597,091   | 573,324         | 0.03               |
| Societa Iniziative Autostradali e Servizi SpA, 4.500%, 26/10/20                                                            | EUR      | 550,000          | 561,526   | 632,896         | 0.03               |
| Societa Iniziative Autostradali e Servizi SpA, 3.375%, 13/02/24                                                            | EUR      | 500,000          | 536,175   | 567,165         | 0.03               |
| Terna Rete Elettrica Nazionale SpA, 2.875%, 16/02/18                                                                       | EUR      | 700,000          | 703,225   | 722,246         | 0.04               |
| Terna Rete Elettrica Nazionale SpA, 4.875%, 03/10/19                                                                       | EUR      | 750,000          | 819,813   | 848,415         | 0.04               |
| Terna Rete Elettrica Nazionale SpA, 4.750%, 15/03/21                                                                       | EUR      | 1,500,000        | 1,665,159 | 1,776,615       | 0.09               |
| Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22                                                                       | EUR      | 1,700,000        | 1,708,391 | 1,730,685       | 0.09               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |            |                 |                    |
| Italy (continued)                                                                                                          |          |                  |            |                 |                    |
| Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24                                                                       | EUR      | 700,000          | 766,069    | 915,740         | 0.05               |
| Terna Rete Elettrica Nazionale SpA, 1.000%, 11/10/28                                                                       | EUR      | 800,000          | 793,309    | 759,896         | 0.04               |
| UniCredit SpA, 3.375%, 11/01/18                                                                                            | EUR      | 950,000          | 959,178    | 979,963         | 0.05               |
| UniCredit SpA, 3.625%, 24/01/19                                                                                            | EUR      | 1,600,000        | 1,625,864  | 1,701,648       | 0.08               |
| UniCredit SpA, 1.500%, 19/06/19                                                                                            | EUR      | 1,900,000        | 1,921,472  | 1,942,940       | 0.10               |
| UniCredit SpA, 3.250%, 14/01/21                                                                                            | EUR      | 1,600,000        | 1,645,612  | 1,737,568       | 0.09               |
| UniCredit SpA, 2.000%, 04/03/23                                                                                            | EUR      | 1,500,000        | 1,515,180  | 1,542,630       | 0.08               |
| UniCredit SpA, 2.125%, 24/10/26                                                                                            | EUR      | 1,500,000        | 1,489,975  | 1,484,235       | 0.07               |
| Unione di Banche Italiane SpA, 2.875%, 18/02/19                                                                            | EUR      | 1,100,000        | 1,115,744  | 1,154,857       | 0.06               |
| Total Italy                                                                                                                |          |                  | 87,658,278 | 91,867,758      | 4.56               |
| Japan                                                                                                                      |          |                  |            |                 |                    |
| Bank of Tokyo-Mitsubishi UFJ Ltd, 0.875%, 11/03/22                                                                         | EUR      | 1,000,000        | 996,650    | 1,019,920       | 0.05               |
| Sumitomo Mitsui Banking Corp, 4.000%, 09/11/20                                                                             | EUR      | 700,000          | 714,410    | 798,875         | 0.04               |
| Sumitomo Mitsui Banking Corp, 2.250%, 16/12/20                                                                             | EUR      | 800,000          | 815,478    | 866,656         | 0.04               |
| Sumitomo Mitsui Banking Corp, 1.000%, 19/01/22                                                                             | EUR      | 1,000,000        | 995,565    | 1,029,210       | 0.05               |
| Sumitomo Mitsui Banking Corp, 2.750%, 24/07/23                                                                             | EUR      | 500,000          | 499,165    | 564,965         | 0.03               |
| Sumitomo Mitsui Financial Group Inc, 1.546%, 15/06/26                                                                      | EUR      | 2,100,000        | 2,135,770  | 2,151,261       | 0.11               |
| Total Japan                                                                                                                |          |                  | 6,157,038  | 6,430,887       | 0.32               |
| Jersey                                                                                                                     |          |                  |            |                 |                    |
| Atrium European Real Estate Ltd, 4.000%, 20/04/20                                                                          | EUR      | 300,000          | 300,459    | 327,186         | 0.02               |
| Atrium European Real Estate Ltd, 3.625%, 17/10/22                                                                          | EUR      | 700,000          | 740,339    | 761,579         | 0.04               |
| Delphi Automotive PLC, 1.500%, 10/03/25                                                                                    | EUR      | 700,000          | 701,345    | 701,421         | 0.03               |
| Delphi Automotive PLC, 1.600%, 15/09/28                                                                                    | EUR      | 600,000          | 604,881    | 579,924         | 0.03               |
| Heathrow Funding Ltd, 4.600%, 15/02/20                                                                                     | EUR      | 900,000          | 933,303    | 946,161         | 0.05               |
| Heathrow Funding Ltd, 1.875%, 23/05/22                                                                                     | EUR      | 700,000          | 708,252    | 751,569         | 0.04               |
| Heathrow Funding Ltd, 1.500%, 11/02/30                                                                                     | EUR      | 700,000          | 697,964    | 683,501         | 0.03               |
| Kennedy Wilson Europe Real Estate PLC, 3.250%, 12/11/25                                                                    | EUR      | 500,000          | 506,542    | 507,730         | 0.02               |
| Swiss Re Admin Re Ltd, 1.375%, 27/05/23                                                                                    | EUR      | 1,500,000        | 1,509,011  | 1,533,975       | 0.07               |
| UBS Group Funding Jersey Ltd, 1.750%, 16/11/22                                                                             | EUR      | 1,800,000        | 1,838,080  | 1,883,124       | 0.09               |
| UBS Group Funding Jersey Ltd, 2.125%, 04/03/24                                                                             | EUR      | 900,000          | 907,586    | 952,425         | 0.05               |
| UBS Group Funding Jersey Ltd, 1.500%, 30/11/24                                                                             | EUR      | 2,000,000        | 1,998,728  | 2,009,220       | 0.10               |
| UBS Group Funding Jersey Ltd, 1.250%, 01/09/26                                                                             | EUR      | 1,400,000        | 1,404,753  | 1,345,848       | 0.07               |
| Total Jersey                                                                                                               |          |                  | 12,851,243 | 12,983,663      | 0.64               |
| Luxembourg                                                                                                                 |          |                  |            |                 |                    |
| Alpha Trains Finance SA, 2.064%, 30/06/25                                                                                  | EUR      | 300,000          | 299,957    | 284,883         | 0.01               |
| Ciba Specialty Chemicals Finance Luxembourg SA, 4.875%, 20/06/18                                                           | EUR      | 400,000          | 412,856    | 428,600         | 0.02               |
| DH Europe Finance SA, 1.000%, 08/07/19                                                                                     | EUR      | 800,000          | 811,419    | 818,912         | 0.04               |
| DH Europe Finance SA, 1.700%, 04/01/22                                                                                     | EUR      | 1,000,000        | 1,025,974  | 1,064,600       | 0.05               |
| DH Europe Finance SA, 2.500%, 08/07/25                                                                                     | EUR      | 700,000          | 755,776    | 777,350         | 0.04               |
| Euroclear Investments SA, 1.125%, 07/12/26                                                                                 | EUR      | 700,000          | 698,304    | 702,534         | 0.03               |
| GELF Bond Issuer I SA, 1.750%, 22/11/21                                                                                    | EUR      | 500,000          | 504,529    | 518,880         | 0.03               |
| GELF Bond Issuer I SA, 0.875%, 20/10/22                                                                                    | EUR      | 400,000          | 397,645    | 394,188         | 0.02               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| Luxembourg (continued)                                                                                                     |          |                  |           |                 |                    |
| GELF Bond Issuer I SA, 1.625%, 20/10/26                                                                                    | EUR      | 400,000          | 397,138   | 388,888         | 0.02               |
| Glencore Finance Europe SA, 4.625%, 03/04/18                                                                               | EUR      | 1,150,000        | 1,161,231 | 1,209,213       | 0.06               |
| Glencore Finance Europe SA, 3.375%, 30/09/20                                                                               | EUR      | 1,050,000        | 975,476   | 1,145,718       | 0.06               |
| Glencore Finance Europe SA, 1.250%, 17/03/21                                                                               | EUR      | 1,700,000        | 1,692,450 | 1,704,080       | 0.08               |
| Glencore Finance Europe SA, 2.750%, 01/04/21                                                                               | EUR      | 600,000          | 597,991   | 634,890         | 0.03               |
| Glencore Finance Europe SA, 1.625%, 18/01/22                                                                               | EUR      | 1,000,000        | 902,611   | 1,006,740       | 0.05               |
| Glencore Finance Europe SA, 1.875%, 13/09/23                                                                               | EUR      | 1,800,000        | 1,796,210 | 1,801,152       | 0.09               |
| Glencore Finance Europe SA, 1.750%, 17/03/25                                                                               | EUR      | 700,000          | 695,362   | 668,423         | 0.03               |
| Glencore Finance Europe SA, 3.750%, 01/04/26                                                                               | EUR      | 400,000          | 398,246   | 434,056         | 0.02               |
| Grand City Properties SA, 2.000%, 29/10/21                                                                                 | EUR      | 500,000          | 500,534   | 527,500         | 0.03               |
| Grand City Properties SA, 1.500%, 17/04/25                                                                                 | EUR      | 600,000          | 580,105   | 585,708         | 0.03               |
| Hannover Finance Luxembourg SA, 5.750%, 14/09/40                                                                           | EUR      | 450,000          | 468,580   | 515,232         | 0.02               |
| Hannover Finance Luxembourg SA, 5.000%, 30/06/43                                                                           | EUR      | 800,000          | 884,370   | 927,320         | 0.05               |
| Harman Finance International SCA, 2.000%, 27/05/22                                                                         | EUR      | 400,000          | 398,806   | 421,616         | 0.02               |
| HeidelbergCement Finance Luxembourg SA, 5.625%, 04/01/18                                                                   | EUR      | 500,000          | 528,089   | 527,785         | 0.03               |
| HeidelbergCement Finance Luxembourg SA, 9.500%, 15/12/18                                                                   | EUR      | 500,000          | 591,857   | 591,995         | 0.03               |
| HeidelbergCement Finance Luxembourg SA, 2.250%, 12/03/19                                                                   | EUR      | 500,000          | 522,283   | 522,625         | 0.03               |
| HeidelbergCement Finance Luxembourg SA, 8.500%, 31/10/19                                                                   | EUR      | 500,000          | 613,664   | 616,080         | 0.03               |
| HeidelbergCement Finance Luxembourg SA, 7.500%, 03/04/20                                                                   | EUR      | 1,000,000        | 1,223,021 | 1,228,640       | 0.06               |
| HeidelbergCement Finance Luxembourg SA, 3.250%, 21/10/20                                                                   | EUR      | 500,000          | 549,974   | 552,345         | 0.03               |
| HeidelbergCement Finance Luxembourg SA, 3.250%, 21/10/21                                                                   | EUR      | 500,000          | 557,756   | 561,080         | 0.03               |
| Holcim Finance Luxembourg SA, 1.375%, 26/05/23                                                                             | EUR      | 1,500,000        | 1,503,734 | 1,537,965       | 0.08               |
| Holcim Finance Luxembourg SA, 3.000%, 22/01/24                                                                             | EUR      | 400,000          | 401,309   | 451,812         | 0.02               |
| Holcim Finance Luxembourg SA, 2.250%, 26/05/28                                                                             | EUR      | 1,400,000        | 1,439,612 | 1,463,448       | 0.07               |
| Holcim US Finance Sarl & Cie SCS, 2.625%, 07/09/20                                                                         | EUR      | 900,000          | 943,838   | 976,383         | 0.05               |
| John Deere Bank SA, 1.500%, 16/07/18                                                                                       | EUR      | 400,000          | 404,847   | 409,160         | 0.02               |
| KBC IFIMA SA, 2.125%, 10/09/18                                                                                             | EUR      | 900,000          | 916,338   | 933,624         | 0.05               |
| Michelin Luxembourg SCS, 2.750%, 20/06/19                                                                                  | EUR      | 200,000          | 200,708   | 214,296         | 0.01               |
| Michelin Luxembourg SCS, 1.125%, 28/05/22                                                                                  | EUR      | 500,000          | 501,552   | 521,170         | 0.03               |
| Michelin Luxembourg SCS, 1.750%, 28/05/27                                                                                  | EUR      | 500,000          | 496,019   | 535,960         | 0.03               |
| Nestle Finance International Ltd, 1.500%, 19/07/19                                                                         | EUR      | 700,000          | 721,837   | 731,017         | 0.04               |
| Nestle Finance International Ltd, 1.250%, 04/05/20                                                                         | EUR      | 350,000          | 349,676   | 366,688         | 0.02               |
| Nestle Finance International Ltd, 2.125%, 10/09/21                                                                         | EUR      | 600,000          | 603,243   | 660,318         | 0.03               |
| Nestle Finance International Ltd, 0.750%, 08/11/21                                                                         | EUR      | 600,000          | 610,170   | 621,726         | 0.03               |
| Nestle Finance International Ltd, 1.750%, 12/09/22                                                                         | EUR      | 1,000,000        | 1,024,460 | 1,089,770       | 0.05               |
| Nestle Finance International Ltd, 0.750%, 16/05/23                                                                         | EUR      | 600,000          | 600,365   | 618,168         | 0.03               |
| Novartis Finance SA, 0.750%, 09/11/21                                                                                      | EUR      | 800,000          | 808,713   | 828,208         | 0.04               |
| Novartis Finance SA, 0.125%, 20/09/23                                                                                      | EUR      | 1,900,000        | 1,887,644 | 1,870,379       | 0.09               |
| Novartis Finance SA, 1.625%, 09/11/26                                                                                      | EUR      | 500,000          | 498,757   | 541,715         | 0.03               |
| Novartis Finance SA, 0.625%, 20/09/28                                                                                      | EUR      | 500,000          | 492,579   | 480,495         | 0.02               |
| Pentair Finance SA, 2.450%, 17/09/19                                                                                       | EUR      | 500,000          | 502,940   | 525,950         | 0.03               |
| Prologis International Funding II SA, 2.750%, 23/10/18                                                                     | EUR      | 300,000          | 314,813   | 314,454         | 0.02               |
| Prologis International Funding II SA, 2.875%, 04/04/22                                                                     | EUR      | 500,000          | 522,749   | 549,980         | 0.03               |
| Prologis International Funding II SA, 1.876%, 17/04/25                                                                     | EUR      | 300,000          | 297,538   | 307,065         | 0.01               |
| SELP Finance SARL, 1.250%, 25/10/23                                                                                        | EUR      | 500,000          | 500,950   | 488,770         | 0.02               |
| SES SA, 4.625%, 09/03/20                                                                                                   | EUR      | 900,000          | 970,035   | 1,026,873       | 0.05               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |            |                 |                    |
| Luxembourg (continued)                                                                                                     |          |                  |            |                 |                    |
| SES SA, 4.750%, 11/03/21                                                                                                   | EUR      | 500,000          | 526,911    | 592,370         | 0.03               |
| Simon International Finance SCA, 1.375%, 18/11/22                                                                          | EUR      | 900,000          | 907,473    | 935,019         | 0.05               |
| Simon International Finance SCA, 1.250%, 13/05/25                                                                          | EUR      | 600,000          | 597,084    | 603,108         | 0.03               |
| Talanx Finanz Luxembourg SA, 8.367%, 15/06/42                                                                              | EUR      | 500,000          | 558,668    | 628,885         | 0.03               |
| Tyco Electronics Group SA, 1.100%, 01/03/23                                                                                | EUR      | 500,000          | 498,769    | 507,550         | 0.02               |
| Whirlpool Finance Luxembourg Sarl, 1.250%, 02/11/26                                                                        | EUR      | 500,000          | 486,519    | 491,785         | 0.02               |
| Total Luxembourg                                                                                                           |          |                  | 42,032,064 | 43,385,144      | 2.15               |
| Mexico                                                                                                                     |          |                  |            |                 |                    |
| America Movil SAB de CV, 1.000%, 04/06/18                                                                                  | EUR      | 700,000          | 702,667    | 708,904         | 0.04               |
| America Movil SAB de CV, 4.125%, 25/10/19                                                                                  | EUR      | 1,200,000        | 1,261,033  | 1,328,064       | 0.07               |
| America Movil SAB de CV, 3.000%, 12/07/21                                                                                  | EUR      | 1,100,000        | 1,142,977  | 1,215,511       | 0.06               |
| America Movil SAB de CV, 4.750%, 28/06/22                                                                                  | EUR      | 750,000          | 795,047    | 909,570         | 0.04               |
| America Movil SAB de CV, 3.259%, 22/07/23                                                                                  | EUR      | 750,000          | 754,396    | 849,915         | 0.04               |
| America Movil SAB de CV, 1.500%, 10/03/24                                                                                  | EUR      | 1,400,000        | 1,402,350  | 1,410,444       | 0.07               |
| America Movil SAB de CV, 2.125%, 10/03/28                                                                                  | EUR      | 800,000          | 788,522    | 803,488         | 0.04               |
| America Movil SAB de CV, 5.125%, 06/09/73                                                                                  | EUR      | 1,000,000        | 1,018,818  | 1,051,070       | 0.05               |
| America Movil SAB de CV, 6.375%, 06/09/73                                                                                  | EUR      | 600,000          | 635,399    | 674,274         | 0.03               |
| Fomento Economico Mexicano SAB de CV, 1.750%, 20/03/23                                                                     | EUR      | 1,000,000        | 999,107    | 1,016,560       | 0.05               |
| Total Mexico                                                                                                               |          |                  | 9,500,316  | 9,967,800       | 0.49               |
| Netherlands                                                                                                                |          |                  |            |                 |                    |
| ABB Finance BV, 2.625%, 26/03/19                                                                                           | EUR      | 1,400,000        | 1,426,578  | 1,483,328       | 0.07               |
| ABB Finance BV, 0.625%, 03/05/23                                                                                           | EUR      | 700,000          | 701,752    | 708,036         | 0.03               |
| ABN AMRO Bank NV, 4.750%, 11/01/19                                                                                         | EUR      | 1,300,000        | 1,407,388  | 1,425,905       | 0.07               |
| ABN AMRO Bank NV, 0.750%, 09/06/20                                                                                         | EUR      | 1,000,000        | 1,017,094  | 1,023,400       | 0.05               |
| ABN AMRO Bank NV, 2.125%, 26/11/20                                                                                         | EUR      | 1,100,000        | 1,126,453  | 1,184,568       | 0.06               |
| ABN AMRO Bank NV, 6.375%, 27/04/21                                                                                         | EUR      | 1,250,000        | 1,345,958  | 1,536,937       | 0.08               |
| ABN AMRO Bank NV, 4.125%, 28/03/22                                                                                         | EUR      | 1,300,000        | 1,487,182  | 1,553,279       | 0.08               |
| ABN AMRO Bank NV, 0.625%, 31/05/22                                                                                         | EUR      | 500,000          | 501,102    | 506,925         | 0.02               |
| ABN AMRO Bank NV, 7.125%, 06/07/22                                                                                         | EUR      | 1,300,000        | 1,446,665  | 1,659,437       | 0.08               |
| ABN AMRO Bank NV, 2.500%, 29/11/23                                                                                         | EUR      | 900,000          | 898,774    | 1,018,008       | 0.05               |
| ABN AMRO Bank NV, 1.000%, 16/04/25                                                                                         | EUR      | 2,074,000        | 2,082,032  | 2,109,299       | 0.10               |
| ABN AMRO Bank NV, 2.875%, 30/06/25                                                                                         | EUR      | 1,500,000        | 1,507,655  | 1,578,225       | 0.08               |
| ABN AMRO Bank NV, 2.875%, 18/01/28                                                                                         | EUR      | 1,600,000        | 1,631,041  | 1,687,232       | 0.08               |
| Achmea Bank NV, 2.000%, 23/01/18                                                                                           | EUR      | 500,000          | 498,152    | 510,415         | 0.02               |
| Achmea Bank NV, 0.875%, 17/09/18                                                                                           | EUR      | 500,000          | 499,239    | 507,395         | 0.02               |
| Achmea Bank NV, 2.750%, 18/02/21                                                                                           | EUR      | 650,000          | 668,678    | 713,206         | 0.04               |
| Achmea Bank NV, 1.125%, 25/04/22                                                                                           | EUR      | 1,000,000        | 990,916    | 1,023,970       | 0.05               |
| Achmea BV, 2.500%, 19/11/20                                                                                                | EUR      | 800,000          | 830,377    | 868,456         | 0.04               |
| Achmea BV, 6.000%, 04/04/43                                                                                                | EUR      | 633,000          | 669,585    | 687,299         | 0.03               |
| Achmea BV, 4.250%, perpetual                                                                                               | EUR      | 1,300,000        | 1,226,320  | 1,223,872       | 0.06               |
| Adecco International Financial Services BV, 2.750%, 15/11/19                                                               | EUR      | 400,000          | 399,995    | 428,560         | 0.02               |
| Adecco International Financial Services BV, 1.500%, 22/11/22                                                               | EUR      | 600,000          | 599,713    | 630,048         | 0.03               |
| Adecco International Financial Services BV, 1.000%, 02/12/24                                                               | EUR      | 1,100,000        | 1,091,009  | 1,095,193       | 0.05               |
| Aegon NV, 1.000%, 08/12/23                                                                                                 | EUR      | 700,000          | 694,520    | 705,229         | 0.03               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| Netherlands (continued)                                                                                                    |          |               |           |              |                 |
| Aegon NV, 4.000%, 25/04/44                                                                                                 | EUR      | 750,000       | 758,053   | 746,738      | 0.04            |
| Airbus Group Finance BV, 5.500%, 25/09/18                                                                                  | EUR      | 503,000       | 549,775   | 552,017      | 0.03            |
| Airbus Group Finance BV, 2.375%, 02/04/24                                                                                  | EUR      | 1,000,000     | 1,004,980 | 1,121,740    | 0.06            |
| Airbus Group Finance BV, 0.875%, 13/05/26                                                                                  | EUR      | 1,100,000     | 1,092,992 | 1,095,314    | 0.05            |
| Airbus Group Finance BV, 2.125%, 29/10/29                                                                                  | EUR      | 500,000       | 521,344   | 545,880      | 0.03            |
| Airbus Group Finance BV, 1.375%, 13/05/31                                                                                  | EUR      | 1,200,000     | 1,210,033 | 1,200,252    | 0.06            |
| Akzo Nobel NV, 4.000%, 17/12/18                                                                                            | EUR      | 700,000       | 727,312   | 755,272      | 0.04            |
| Akzo Nobel NV, 1.750%, 07/11/24                                                                                            | EUR      | 500,000       | 498,112   | 536,505      | 0.03            |
| Akzo Nobel NV, 1.125%, 08/04/26                                                                                            | EUR      | 1,000,000     | 1,023,817 | 1,009,180    | 0.05            |
| Allianz Finance II BV, 1.375%, 13/03/18                                                                                    | EUR      | 300,000       | 300,839   | 305,550      | 0.01            |
| Allianz Finance II BV, 4.750%, 22/07/19                                                                                    | EUR      | 1,650,000     | 1,766,888 | 1,855,309    | 0.09            |
| Allianz Finance II BV, zero coupon, 21/04/20                                                                               | EUR      | 1,200,000     | 1,196,058 | 1,199,388    | 0.06            |
| Allianz Finance II BV, 3.500%, 14/02/22                                                                                    | EUR      | 1,600,000     | 1,717,317 | 1,860,832    | 0.09            |
| Allianz Finance II BV, 3.000%, 13/03/28                                                                                    | EUR      | 1,100,000     | 1,233,093 | 1,308,758    | 0.06            |
| Allianz Finance II BV, 1.375%, 21/04/31                                                                                    | EUR      | 1,300,000     | 1,282,784 | 1,274,650    | 0.06            |
| Allianz Finance II BV, 5.750%, 08/07/41                                                                                    | EUR      | 2,200,000     | 2,351,078 | 2,558,358    | 0.13            |
| Amadeus Finance BV, 0.625%, 02/12/17                                                                                       | EUR      | 500,000       | 500,881   | 502,935      | 0.02            |
| ASML Holding NV, 0.625%, 07/07/22                                                                                          | EUR      | 800,000       | 817,162   | 801,552      | 0.04            |
| ASML Holding NV, 3.375%, 19/09/23                                                                                          | EUR      | 700,000       | 702,443   | 814,667      | 0.04            |
| ASML Holding NV, 1.375%, 07/07/26                                                                                          | EUR      | 1,600,000     | 1,667,465 | 1,596,640    | 0.08            |
| ASML Holding NV, 1.625%, 28/05/27                                                                                          | EUR      | 1,000,000     | 997,425   | 1,006,990    | 0.05            |
| ASR Nederland NV, 5.125%, 29/09/45                                                                                         | EUR      | 400,000       | 408,980   | 424,124      | 0.02            |
| ASR Nederland NV, 5.000%, perpetual                                                                                        | EUR      | 700,000       | 715,855   | 723,611      | 0.04            |
| ATF Netherlands BV, 1.500%, 03/05/22                                                                                       | EUR      | 1,000,000     | 963,001   | 974,220      | 0.05            |
| ATF Netherlands BV, 2.125%, 13/03/23                                                                                       | EUR      | 500,000       | 496,694   | 498,885      | 0.02            |
| ATF Netherlands BV, 1.500%, 15/07/24                                                                                       | EUR      | 500,000       | 494,400   | 468,680      | 0.02            |
| BASF Finance Europe NV, zero coupon, 10/11/20                                                                              | EUR      | 1,200,000     | 1,197,779 | 1,200,000    | 0.06            |
| BASF Finance Europe NV, 0.750%, 10/11/26                                                                                   | EUR      | 1,100,000     | 1,083,918 | 1,079,408    | 0.05            |
| Bayer Capital Corp BV, 1.250%, 13/11/23                                                                                    | EUR      | 300,000       | 305,150   | 313,485      | 0.02            |
| Bharti Airtel International Netherlands BV, 4.000%, 10/12/18                                                               | EUR      | 1,250,000     | 1,273,715 | 1,336,800    | 0.07            |
| Bharti Airtel International Netherlands BV, 3.375%, 20/05/21                                                               | EUR      | 700,000       | 713,281   | 755,818      | 0.04            |
| BMW Finance NV, 3.625%, 29/01/18                                                                                           | EUR      | 1,500,000     | 1,535,892 | 1,559,700    | 0.08            |
| BMW Finance NV, 1.500%, 05/06/18                                                                                           | EUR      | 800,000       | 801,137   | 817,368      | 0.04            |
| BMW Finance NV, 5.000%, 06/08/18                                                                                           | EUR      | 661,000       | 689,578   | 714,786      | 0.04            |
| BMW Finance NV, 0.500%, 05/09/18                                                                                           | EUR      | 1,300,000     | 1,303,348 | 1,313,195    | 0.06            |
| BMW Finance NV, 3.250%, 14/01/19                                                                                           | EUR      | 1,235,000     | 1,275,792 | 1,317,461    | 0.06            |
| BMW Finance NV, 1.625%, 17/07/19                                                                                           | EUR      | 850,000       | 852,364   | 885,615      | 0.04            |
| BMW Finance NV, 0.500%, 21/01/20                                                                                           | EUR      | 800,000       | 800,328   | 811,960      | 0.04            |
| BMW Finance NV, 0.125%, 15/04/20                                                                                           | EUR      | 1,000,000     | 997,259   | 1,003,940    | 0.05            |
| BMW Finance NV, 2.000%, 04/09/20                                                                                           | EUR      | 800,000       | 817,336   | 857,352      | 0.04            |
| BMW Finance NV, 0.875%, 17/11/20                                                                                           | EUR      | 1,700,000     | 1,719,632 | 1,751,731    | 0.09            |
| BMW Finance NV, 1.000%, 15/02/22                                                                                           | EUR      | 1,500,000     | 1,528,797 | 1,553,490    | 0.08            |
| BMW Finance NV, 1.250%, 05/09/22                                                                                           | EUR      | 800,000       | 811,862   | 837,968      | 0.04            |
| BMW Finance NV, 2.375%, 24/01/23                                                                                           | EUR      | 1,000,000     | 1,040,073 | 1,116,150    | 0.06            |
| BMW Finance NV, 2.625%, 17/01/24                                                                                           | EUR      | 600,000       | 601,563   | 683,742      | 0.03            |
| BMW Finance NV, 0.750%, 15/04/24                                                                                           | EUR      | 1,300,000     | 1,301,252 | 1,308,411    | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| Netherlands (continued)                                                                                                    |          |               |           |              |                 |
| BMW Finance NV, 1.000%, 21/01/25                                                                                           | EUR      | 800,000       | 803,437   | 815,136      | 0.04            |
| Brenntag Finance BV, 5.500%, 19/07/18                                                                                      | EUR      | 500,000       | 533,806   | 540,975      | 0.03            |
| Bunge Finance Europe BV, 1.850%, 16/06/23                                                                                  | EUR      | 1,100,000     | 1,124,442 | 1,132,890    | 0.06            |
| Cetin Finance BV, 1.423%, 06/12/21                                                                                         | EUR      | 1,000,000     | 1,009,830 | 1,022,050    | 0.05            |
| Citycon Treasury BV, 2.375%, 16/09/22                                                                                      | EUR      | 300,000       | 299,729   | 323,346      | 0.02            |
| Citycon Treasury BV, 2.500%, 01/10/24                                                                                      | EUR      | 400,000       | 406,879   | 432,256      | 0.02            |
| Citycon Treasury BV, 1.250%, 08/09/26                                                                                      | EUR      | 1,000,000     | 968,340   | 955,660      | 0.05            |
| Coca-Cola HBC Finance BV, 2.375%, 18/06/20                                                                                 | EUR      | 700,000       | 702,222   | 748,307      | 0.04            |
| Coca-Cola HBC Finance BV, 1.875%, 11/11/24                                                                                 | EUR      | 700,000       | 697,913   | 738,563      | 0.04            |
| Cooperatieve Rabobank UA, 4.750%, 15/01/18                                                                                 | EUR      | 4,487,000     | 4,631,137 | 4,713,324    | 0.23            |
| Cooperatieve Rabobank UA, 3.500%, 17/10/18                                                                                 | EUR      | 1,900,000     | 1,961,774 | 2,022,702    | 0.10            |
| Cooperatieve Rabobank UA, 1.750%, 22/01/19                                                                                 | EUR      | 2,500,000     | 2,563,691 | 2,592,500    | 0.13            |
| Cooperatieve Rabobank UA, 5.875%, 20/05/19                                                                                 | EUR      | 950,000       | 1,002,654 | 1,077,956    | 0.05            |
| Cooperatieve Rabobank UA, 4.125%, 14/01/20                                                                                 | EUR      | 4,200,000     | 4,488,096 | 4,722,648    | 0.23            |
| Cooperatieve Rabobank UA, 3.750%, 09/11/20                                                                                 | EUR      | 950,000       | 960,711   | 1,068,940    | 0.05            |
| Cooperatieve Rabobank UA, 4.125%, 12/01/21                                                                                 | EUR      | 2,500,000     | 2,696,926 | 2,902,775    | 0.14            |
| Cooperatieve Rabobank UA, 4.375%, 07/06/21                                                                                 | EUR      | 1,561,000     | 1,717,758 | 1,852,610    | 0.09            |
| Cooperatieve Rabobank UA, 0.125%, 11/10/21                                                                                 | EUR      | 1,000,000     | 999,021   | 998,710      | 0.05            |
| Cooperatieve Rabobank UA, 4.000%, 11/01/22                                                                                 | EUR      | 1,838,000     | 1,969,854 | 2,175,751    | 0.11            |
| Cooperatieve Rabobank UA, 4.750%, 06/06/22                                                                                 | EUR      | 2,593,000     | 2,924,188 | 3,204,689    | 0.16            |
| Cooperatieve Rabobank UA, 4.125%, 14/09/22                                                                                 | EUR      | 950,000       | 981,088   | 1,094,001    | 0.05            |
| Cooperatieve Rabobank UA, 2.375%, 22/05/23                                                                                 | EUR      | 1,800,000     | 1,830,207 | 2,015,280    | 0.10            |
| Cooperatieve Rabobank UA, 3.875%, 25/07/23                                                                                 | EUR      | 1,400,000     | 1,445,326 | 1,607,998    | 0.08            |
| Cooperatieve Rabobank UA, 4.125%, 14/07/25                                                                                 | EUR      | 2,800,000     | 3,219,418 | 3,552,808    | 0.18            |
| Cooperatieve Rabobank UA, 1.250%, 23/03/26                                                                                 | EUR      | 3,000,000     | 3,012,434 | 3,067,620    | 0.15            |
| Cooperatieve Rabobank UA, 2.500%, 26/05/26                                                                                 | EUR      | 2,675,000     | 2,711,367 | 2,776,061    | 0.14            |
| Cooperatieve Rabobank UA, 1.375%, 03/02/27                                                                                 | EUR      | 1,800,000     | 1,845,160 | 1,850,580    | 0.09            |
| CRH Finance BV, 5.000%, 25/01/19                                                                                           | EUR      | 400,000       | 418,686   | 441,176      | 0.02            |
| CRH Funding BV, 1.875%, 09/01/24                                                                                           | EUR      | 1,000,000     | 1,031,805 | 1,063,950    | 0.05            |
| Delhaize Le Lion Via De Leeuw BV, 3.125%, 27/02/20                                                                         | EUR      | 400,000       | 404,364   | 438,000      | 0.02            |
| Delta Lloyd Levensverzekering NV, 9.000%, 29/08/42                                                                         | EUR      | 750,000       | 862,086   | 941,678      | 0.05            |
| Demeter Investments BV for Swiss Life AG, 4.375%, perpetual                                                                | EUR      | 800,000       | 770,858   | 821,272      | 0.04            |
| Demeter Investments BV for Zurich Insurance Co Ltd, 3.500%, 01/10/46                                                       | EUR      | 1,500,000     | 1,514,594 | 1,548,720    | 0.08            |
| Deutsche Post Finance BV, 2.950%, 27/06/22                                                                                 | EUR      | 550,000       | 557,710   | 628,480      | 0.03            |
| Deutsche Telekom International Finance BV, 6.625%, 29/03/18                                                                | EUR      | 352,000       | 374,788   | 381,304      | 0.02            |
| Deutsche Telekom International Finance BV, 2.000%, 30/10/19                                                                | EUR      | 950,000       | 980,681   | 1,006,326    | 0.05            |
| Deutsche Telekom International Finance BV, 4.250%, 16/03/20                                                                | EUR      | 700,000       | 739,242   | 794,969      | 0.04            |
| Deutsche Telekom International Finance BV, 2.125%, 18/01/21                                                                | EUR      | 1,200,000     | 1,229,613 | 1,296,504    | 0.06            |
| Deutsche Telekom International Finance BV, 0.250%, 19/04/21                                                                | EUR      | 1,000,000     | 1,001,602 | 1,002,330    | 0.05            |
| Deutsche Telekom International Finance BV, 5.375%, 27/07/21                                                                | EUR      | 500,000       | 602,458   | 618,320      | 0.03            |
| Deutsche Telekom International Finance BV, 4.250%, 13/07/22                                                                | EUR      | 1,350,000     | 1,453,910 | 1,641,019    | 0.08            |
| Deutsche Telekom International Finance BV, 0.625%, 03/04/23                                                                | EUR      | 2,785,000     | 2,780,986 | 2,801,125    | 0.14            |
| Deutsche Telekom International Finance BV, 2.750%, 24/10/24                                                                | EUR      | 550,000       | 548,438   | 635,036      | 0.03            |
| Deutsche Telekom International Finance BV, 4.875%, 22/04/25                                                                | EUR      | 250,000       | 300,830   | 332,558      | 0.02            |
| Deutsche Telekom International Finance BV, 3.250%, 17/01/28                                                                | EUR      | 700,000       | 695,615   | 848,099      | 0.04            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| Netherlands (continued)                                                                                                    |          |               |           |              |                 |
| Deutsche Telekom International Finance BV, 1.500%, 03/04/28                                                                | EUR      | 2,000,000     | 2,027,547 | 2,026,340    | 0.10            |
| Deutsche Telekom International Finance BV, 4.500%, 28/10/30                                                                | EUR      | 300,000       | 319,194   | 403,068      | 0.02            |
| Deutsche Telekom International Finance BV, 7.500%, 24/01/33                                                                | EUR      | 500,000       | 688,519   | 877,395      | 0.04            |
| E.ON International Finance BV, 5.750%, 07/05/20                                                                            | EUR      | 1,800,000     | 1,981,427 | 2,144,358    | 0.11            |
| EDP Finance BV, 2.625%, 15/04/19                                                                                           | EUR      | 500,000       | 509,362   | 523,750      | 0.03            |
| EDP Finance BV, 4.125%, 29/06/20                                                                                           | EUR      | 600,000       | 663,329   | 666,750      | 0.03            |
| EDP Finance BV, 4.875%, 14/09/20                                                                                           | EUR      | 1,000,000     | 1,128,635 | 1,142,500    | 0.06            |
| EDP Finance BV, 4.125%, 20/01/21                                                                                           | EUR      | 500,000       | 530,073   | 559,375      | 0.03            |
| EDP Finance BV, 2.625%, 18/01/22                                                                                           | EUR      | 1,000,000     | 1,060,290 | 1,055,000    | 0.05            |
| EDP Finance BV, 2.375%, 23/03/23                                                                                           | EUR      | 800,000       | 832,255   | 827,000      | 0.04            |
| EDP Finance BV, 1.125%, 12/02/24                                                                                           | EUR      | 1,300,000     | 1,290,609 | 1,233,375    | 0.06            |
| EDP Finance BV, 2.000%, 22/04/25                                                                                           | EUR      | 1,000,000     | 999,328   | 982,500      | 0.05            |
| ELM BV for RELX Finance, 2.500%, 24/09/20                                                                                  | EUR      | 500,000       | 509,333   | 542,935      | 0.03            |
| ELM BV for Swiss Life Insurance & Pension Group, 4.500%, perpetual                                                         | EUR      | 600,000       | 598,256   | 613,962      | 0.03            |
| ELM BV for Swiss Reinsurance Co Ltd, 2.600%, perpetual                                                                     | EUR      | 650,000       | 613,526   | 623,799      | 0.03            |
| Eneco Holding NV, 3.250%, perpetual                                                                                        | EUR      | 500,000       | 502,822   | 515,435      | 0.03            |
| Enel Finance International NV, 3.625%, 17/04/18                                                                            | EUR      | 500,000       | 522,689   | 522,840      | 0.03            |
| Enel Finance International NV, 5.750%, 24/10/18                                                                            | EUR      | 1,200,000     | 1,320,978 | 1,323,348    | 0.07            |
| Enel Finance International NV, 4.875%, 11/03/20                                                                            | EUR      | 1,000,000     | 1,128,135 | 1,148,160    | 0.06            |
| Enel Finance International NV, 5.000%, 12/07/21                                                                            | EUR      | 400,000       | 471,638   | 483,132      | 0.02            |
| Enel Finance International NV, 5.000%, 14/09/22                                                                            | EUR      | 2,500,000     | 2,827,823 | 3,131,275    | 0.15            |
| Enel Finance International NV, 4.875%, 17/04/23                                                                            | EUR      | 900,000       | 921,967   | 1,125,603    | 0.06            |
| Enel Finance International NV, 1.966%, 27/01/25                                                                            | EUR      | 2,050,000     | 2,031,990 | 2,181,630    | 0.11            |
| Enel Finance International NV, 1.375%, 01/06/26                                                                            | EUR      | 1,350,000     | 1,442,393 | 1,353,888    | 0.07            |
| Evonik Finance BV, zero coupon, 08/03/21                                                                                   | EUR      | 1,400,000     | 1,387,370 | 1,387,148    | 0.07            |
| Evonik Finance BV, 0.375%, 07/09/24                                                                                        | EUR      | 1,000,000     | 975,322   | 959,610      | 0.05            |
| Evonik Finance BV, 0.750%, 07/09/28                                                                                        | EUR      | 500,000       | 491,966   | 463,195      | 0.02            |
| EXOR NV, 2.125%, 02/12/22                                                                                                  | EUR      | 1,000,000     | 1,024,067 | 1,047,670    | 0.05            |
| EXOR NV, 2.500%, 08/10/24                                                                                                  | EUR      | 1,000,000     | 1,030,848 | 1,047,570    | 0.05            |
| F van Lanschot Bankiers NV, 3.125%, 05/06/18                                                                               | EUR      | 500,000       | 499,040   | 521,570      | 0.03            |
| Gas Natural Fenosa Finance BV, 3.500%, 15/04/21                                                                            | EUR      | 600,000       | 648,774   | 681,132      | 0.03            |
| Gas Natural Fenosa Finance BV, 3.875%, 11/04/22                                                                            | EUR      | 1,000,000     | 1,016,754 | 1,170,790    | 0.06            |
| Gas Natural Fenosa Finance BV, 3.875%, 17/01/23                                                                            | EUR      | 500,000       | 494,652   | 593,310      | 0.03            |
| Gas Natural Fenosa Finance BV, 2.875%, 11/03/24                                                                            | EUR      | 500,000       | 541,304   | 568,090      | 0.03            |
| Gas Natural Fenosa Finance BV, 1.375%, 21/01/25                                                                            | EUR      | 400,000       | 396,611   | 410,708      | 0.02            |
| Gas Natural Fenosa Finance BV, 1.250%, 19/04/26                                                                            | EUR      | 1,000,000     | 1,022,965 | 1,003,040    | 0.05            |
| Geberit International BV, 0.688%, 30/03/21                                                                                 | EUR      | 500,000       | 503,228   | 512,555      | 0.03            |
| General Motors Financial International BV, 0.850%, 23/02/18                                                                | EUR      | 700,000       | 701,415   | 706,125      | 0.03            |
| General Motors Financial International BV, 1.875%, 15/10/19                                                                | EUR      | 500,000       | 504,317   | 520,000      | 0.03            |
| General Motors Financial International BV, 1.168%, 18/05/20                                                                | EUR      | 1,100,000     | 1,115,684 | 1,117,875    | 0.06            |
| Heineken NV, 2.500%, 19/03/19                                                                                              | EUR      | 1,150,000     | 1,180,323 | 1,214,365    | 0.06            |
| Heineken NV, 2.125%, 04/08/20                                                                                              | EUR      | 1,100,000     | 1,098,018 | 1,179,398    | 0.06            |
| Heineken NV, 2.000%, 06/04/21                                                                                              | EUR      | 500,000       | 499,367   | 537,425      | 0.03            |
| Heineken NV, 1.250%, 10/09/21                                                                                              | EUR      | 733,000       | 751,545   | 764,446      | 0.04            |
| Heineken NV, 3.500%, 19/03/24                                                                                              | EUR      | 300,000       | 316,241   | 358,434      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| Netherlands (continued)                                                                                                    |          |                  |           |                 |                    |
| Heineken NV, 1.500%, 07/12/24                                                                                              | EUR      | 400,000          | 396,398   | 419,356         | 0.02               |
| Heineken NV, 2.875%, 04/08/25                                                                                              | EUR      | 1,000,000        | 1,067,330 | 1,155,020       | 0.06               |
| Heineken NV, 1.000%, 04/05/26                                                                                              | EUR      | 1,200,000        | 1,184,217 | 1,183,944       | 0.06               |
| Heineken NV, 1.375%, 29/01/27                                                                                              | EUR      | 500,000          | 503,387   | 504,040         | 0.02               |
| Iberdrola International BV, 4.250%, 11/10/18                                                                               | EUR      | 1,400,000        | 1,472,698 | 1,504,636       | 0.07               |
| Iberdrola International BV, 2.875%, 11/11/20                                                                               | EUR      | 500,000          | 501,111   | 550,460         | 0.03               |
| Iberdrola International BV, 3.500%, 01/02/21                                                                               | EUR      | 1,400,000        | 1,507,311 | 1,581,146       | 0.08               |
| Iberdrola International BV, 3.000%, 31/01/22                                                                               | EUR      | 600,000          | 603,573   | 675,672         | 0.03               |
| Iberdrola International BV, 2.500%, 24/10/22                                                                               | EUR      | 900,000          | 945,661   | 996,759         | 0.05               |
| Iberdrola International BV, 1.125%, 27/01/23                                                                               | EUR      | 700,000          | 702,365   | 718,333         | 0.04               |
| Iberdrola International BV, 1.750%, 17/09/23                                                                               | EUR      | 500,000          | 498,891   | 531,340         | 0.03               |
| Iberdrola International BV, 1.875%, 08/10/24                                                                               | EUR      | 500,000          | 525,468   | 535,775         | 0.03               |
| Iberdrola International BV, 0.375%, 15/09/25                                                                               | EUR      | 1,100,000        | 1,062,667 | 1,038,587       | 0.05               |
| Iberdrola International BV, 1.125%, 21/04/26                                                                               | EUR      | 1,600,000        | 1,590,609 | 1,595,344       | 0.08               |
| Iberdrola International BV, 5.750%, perpetual                                                                              | EUR      | 700,000          | 696,255   | 740,390         | 0.04               |
| ING Bank NV, 1.875%, 27/02/18                                                                                              | EUR      | 2,150,000        | 2,162,473 | 2,198,525       | 0.11               |
| ING Bank NV, 3.250%, 03/04/19                                                                                              | EUR      | 900,000          | 924,709   | 966,663         | 0.05               |
| ING Bank NV, 1.250%, 13/12/19                                                                                              | EUR      | 1,500,000        | 1,513,338 | 1,554,120       | 0.08               |
| ING Bank NV, 0.700%, 16/04/20                                                                                              | EUR      | 1,800,000        | 1,813,617 | 1,836,612       | 0.09               |
| ING Bank NV, 0.750%, 24/11/20                                                                                              | EUR      | 500,000          | 500,648   | 512,135         | 0.03               |
| ING Bank NV, 4.875%, 18/01/21                                                                                              | EUR      | 900,000          | 966,140   | 1,070,874       | 0.05               |
| ING Bank NV, 0.750%, 22/02/21                                                                                              | EUR      | 2,000,000        | 2,009,165 | 2,043,560       | 0.10               |
| ING Bank NV, 4.500%, 21/02/22                                                                                              | EUR      | 1,800,000        | 2,025,169 | 2,180,412       | 0.11               |
| ING Bank NV, 6.125%, 29/05/23                                                                                              | EUR      | 950,000          | 986,655   | 1,023,625       | 0.05               |
| ING Bank NV, 3.500%, 21/11/23                                                                                              | EUR      | 1,100,000        | 1,128,227 | 1,158,795       | 0.06               |
| ING Bank NV, 3.625%, 25/02/26                                                                                              | EUR      | 1,900,000        | 1,959,763 | 2,067,865       | 0.10               |
| ING Bank NV, 3.000%, 11/04/28                                                                                              | EUR      | 1,600,000        | 1,653,652 | 1,686,032       | 0.08               |
| innogy Finance BV, 5.125%, 23/07/18                                                                                        | EUR      | 706,000          | 753,420   | 762,219         | 0.04               |
| innogy Finance BV, 6.625%, 31/01/19                                                                                        | EUR      | 1,050,000        | 1,123,693 | 1,193,146       | 0.06               |
| innogy Finance BV, 1.875%, 30/01/20                                                                                        | EUR      | 1,400,000        | 1,424,191 | 1,472,828       | 0.07               |
| innogy Finance BV, 6.500%, 10/08/21                                                                                        | EUR      | 1,250,000        | 1,492,589 | 1,603,050       | 0.08               |
| innogy Finance BV, 3.000%, 17/01/24                                                                                        | EUR      | 1,000,000        | 1,032,877 | 1,144,140       | 0.06               |
| innogy Finance II BV, 5.750%, 14/02/33                                                                                     | EUR      | 650,000          | 782,631   | 915,883         | 0.05               |
| JAB Holdings BV, 1.500%, 24/11/21                                                                                          | EUR      | 1,000,000        | 1,020,936 | 1,042,250       | 0.05               |
| JAB Holdings BV, 2.125%, 16/09/22                                                                                          | EUR      | 600,000          | 604,025   | 640,578         | 0.03               |
| JAB Holdings BV, 1.750%, 25/05/23                                                                                          | EUR      | 1,500,000        | 1,531,259 | 1,559,970       | 0.08               |
| JAB Holdings BV, 1.625%, 30/04/25                                                                                          | EUR      | 500,000          | 494,776   | 505,920         | 0.02               |
| Koninklijke DSM NV, 1.750%, 13/11/19                                                                                       | EUR      | 200,000          | 199,962   | 210,022         | 0.01               |
| Koninklijke DSM NV, 1.375%, 26/09/22                                                                                       | EUR      | 500,000          | 499,349   | 529,265         | 0.03               |
| Koninklijke DSM NV, 2.375%, 03/04/24                                                                                       | EUR      | 500,000          | 500,798   | 561,885         | 0.03               |
| Koninklijke DSM NV, 1.000%, 09/04/25                                                                                       | EUR      | 500,000          | 487,845   | 508,365         | 0.02               |
| Koninklijke DSM NV, 0.750%, 28/09/26                                                                                       | EUR      | 1,400,000        | 1,403,215 | 1,365,658       | 0.07               |
| Koninklijke KPN NV, 7.500%, 04/02/19                                                                                       | EUR      | 700,000          | 757,466   | 810,089         | 0.04               |
| Koninklijke KPN NV, 3.750%, 21/09/20                                                                                       | EUR      | 550,000          | 597,792   | 622,699         | 0.03               |
| Koninklijke KPN NV, 3.250%, 01/02/21                                                                                       | EUR      | 300,000          | 301,373   | 335,361         | 0.02               |
| Koninklijke KPN NV, 4.250%, 01/03/22                                                                                       | EUR      | 650,000          | 675,821   | 769,340         | 0.04               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| Netherlands (continued)                                                                                                    |          |                  |           |                 |                    |
| Koninklijke KPN NV, 5.625%, 30/09/24                                                                                       | EUR      | 600,000          | 652,861   | 813,270         | 0.04               |
| Koninklijke KPN NV, 0.625%, 09/04/25                                                                                       | EUR      | 600,000          | 594,450   | 573,990         | 0.03               |
| Koninklijke KPN NV, 1.125%, 11/09/28                                                                                       | EUR      | 900,000          | 891,673   | 848,088         | 0.04               |
| LeasePlan Corp NV, 1.375%, 24/09/18                                                                                        | EUR      | 500,000          | 500,535   | 511,065         | 0.03               |
| LeasePlan Corp NV, 2.375%, 23/04/19                                                                                        | EUR      | 700,000          | 722,658   | 734,538         | 0.04               |
| LeasePlan Corp NV, 1.000%, 08/04/20                                                                                        | EUR      | 1,000,000        | 996,758   | 1,016,280       | 0.05               |
| LeasePlan Corp NV, 1.000%, 24/05/21                                                                                        | EUR      | 800,000          | 802,560   | 808,720         | 0.04               |
| Linde Finance BV, 3.125%, 12/12/18                                                                                         | EUR      | 600,000          | 616,102   | 637,674         | 0.03               |
| Linde Finance BV, 1.750%, 11/06/19                                                                                         | EUR      | 400,000          | 405,043   | 418,272         | 0.02               |
| Linde Finance BV, 3.875%, 01/06/21                                                                                         | EUR      | 500,000          | 529,683   | 583,180         | 0.03               |
| Linde Finance BV, 1.875%, 22/05/24                                                                                         | EUR      | 800,000          | 861,601   | 878,720         | 0.04               |
| Linde Finance BV, 1.000%, 20/04/28                                                                                         | EUR      | 835,000          | 828,585   | 833,121         | 0.04               |
| LYB International Finance II BV, 1.875%, 02/03/22                                                                          | EUR      | 900,000          | 928,123   | 942,480         | 0.05               |
| Madrilena Red de Gas Finance BV, 3.779%, 11/09/18                                                                          | EUR      | 600,000          | 605,604   | 637,560         | 0.03               |
| METRO Finance BV, 2.250%, 11/05/18                                                                                         | EUR      | 400,000          | 400,045   | 410,616         | 0.02               |
| Mylan NV, 1.250%, 23/11/20                                                                                                 | EUR      | 1,000,000        | 1,011,566 | 1,018,330       | 0.05               |
| Mylan NV, 2.250%, 22/11/24                                                                                                 | EUR      | 1,000,000        | 1,009,618 | 1,018,590       | 0.05               |
| Mylan NV, 3.125%, 22/11/28                                                                                                 | EUR      | 1,000,000        | 1,010,309 | 1,016,790       | 0.05               |
| NE Property Cooperatief UA, 3.750%, 26/02/21                                                                               | EUR      | 500,000          | 495,106   | 526,580         | 0.03               |
| NIBC Bank NV, 2.000%, 26/07/18                                                                                             | EUR      | 500,000          | 500,182   | 513,610         | 0.03               |
| NIBC Bank NV, 2.250%, 24/09/19                                                                                             | EUR      | 500,000          | 498,074   | 520,200         | 0.03               |
| NN Group NV, 1.000%, 18/03/22                                                                                              | EUR      | 500,000          | 498,199   | 509,695         | 0.02               |
| NN Group NV, 4.625%, 08/04/44                                                                                              | EUR      | 1,300,000        | 1,359,342 | 1,359,592       | 0.07               |
| NN Group NV, 4.500%, perpetual                                                                                             | EUR      | 1,000,000        | 991,561   | 998,170         | 0.05               |
| Nomura Europe Finance NV, 1.875%, 29/05/18                                                                                 | EUR      | 900,000          | 896,477   | 923,346         | 0.05               |
| Nomura Europe Finance NV, 1.125%, 03/06/20                                                                                 | EUR      | 700,000          | 698,497   | 715,379         | 0.04               |
| Nomura Europe Finance NV, 1.500%, 12/05/21                                                                                 | EUR      | 900,000          | 914,500   | 933,633         | 0.05               |
| PACCAR Financial Europe BV, 0.125%, 24/05/19                                                                               | EUR      | 350,000          | 350,166   | 352,103         | 0.02               |
| Redexis Gas Finance BV, 2.750%, 08/04/21                                                                                   | EUR      | 600,000          | 606,710   | 654,450         | 0.03               |
| RELX Finance BV, 1.375%, 12/05/26                                                                                          | EUR      | 1,200,000        | 1,202,907 | 1,218,420       | 0.06               |
| Ren Finance BV, 1.750%, 01/06/23                                                                                           | EUR      | 600,000          | 597,455   | 613,704         | 0.03               |
| Ren Finance BV, 2.500%, 12/02/25                                                                                           | EUR      | 306,000          | 322,834   | 319,008         | 0.02               |
| Repsol International Finance BV, 4.375%, 20/02/18                                                                          | EUR      | 1,200,000        | 1,234,388 | 1,257,480       | 0.06               |
| Repsol International Finance BV, 4.875%, 19/02/19                                                                          | EUR      | 1,000,000        | 1,027,189 | 1,101,950       | 0.05               |
| Repsol International Finance BV, 2.625%, 28/05/20                                                                          | EUR      | 1,400,000        | 1,435,796 | 1,511,006       | 0.07               |
| Repsol International Finance BV, 2.125%, 16/12/20                                                                          | EUR      | 800,000          | 812,955   | 853,624         | 0.04               |
| Repsol International Finance BV, 3.625%, 07/10/21                                                                          | EUR      | 1,200,000        | 1,197,836 | 1,372,824       | 0.07               |
| Repsol International Finance BV, 2.250%, 10/12/26                                                                          | EUR      | 500,000          | 498,795   | 529,000         | 0.03               |
| Robert Bosch Investment Nederland BV, 1.625%, 24/05/21                                                                     | EUR      | 400,000          | 401,738   | 426,228         | 0.02               |
| Robert Bosch Investment Nederland BV, 2.625%, 24/05/28                                                                     | EUR      | 700,000          | 701,926   | 815,647         | 0.04               |
| Roche Finance Europe BV, 2.000%, 25/06/18                                                                                  | EUR      | 800,000          | 808,940   | 825,968         | 0.04               |
| Roche Finance Europe BV, 0.500%, 27/02/23                                                                                  | EUR      | 1,300,000        | 1,306,817 | 1,318,421       | 0.07               |
| Roche Finance Europe BV, 0.875%, 25/02/25                                                                                  | EUR      | 1,000,000        | 1,002,218 | 1,025,990       | 0.05               |
| Schlumberger Finance BV, 1.500%, 04/03/19                                                                                  | EUR      | 500,000          | 504,348   | 516,960         | 0.03               |
| Shell International Finance BV, 4.375%, 14/05/18                                                                           | EUR      | 2,800,000        | 2,923,062 | 2,970,884       | 0.15               |
| Shell International Finance BV, 1.625%, 24/03/21                                                                           | EUR      | 1,400,000        | 1,452,340 | 1,489,502       | 0.07               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| Netherlands (continued)                                                                                                    |          |                  |           |                 |                    |
| Shell International Finance BV, 1.250%, 15/03/22                                                                           | EUR      | 1,300,000        | 1,312,981 | 1,363,843       | 0.07               |
| Shell International Finance BV, 1.000%, 06/04/22                                                                           | EUR      | 1,100,000        | 1,097,236 | 1,139,798       | 0.06               |
| Shell International Finance BV, 0.750%, 12/05/24                                                                           | EUR      | 1,335,000        | 1,346,128 | 1,342,676       | 0.07               |
| Shell International Finance BV, 0.375%, 15/02/25                                                                           | EUR      | 1,875,000        | 1,849,564 | 1,808,887       | 0.09               |
| Shell International Finance BV, 1.875%, 15/09/25                                                                           | EUR      | 1,200,000        | 1,241,756 | 1,298,064       | 0.06               |
| Shell International Finance BV, 2.500%, 24/03/26                                                                           | EUR      | 1,000,000        | 1,019,178 | 1,138,950       | 0.06               |
| Shell International Finance BV, 1.625%, 20/01/27                                                                           | EUR      | 1,400,000        | 1,426,116 | 1,478,190       | 0.07               |
| Shell International Finance BV, 1.250%, 12/05/28                                                                           | EUR      | 1,000,000        | 1,051,466 | 1,002,850       | 0.05               |
| Shell International Finance BV, 0.750%, 15/08/28                                                                           | EUR      | 1,130,000        | 1,125,948 | 1,064,901       | 0.05               |
| Siemens Financieringsmaatschappij NV, 5.625%, 11/06/18                                                                     | EUR      | 1,845,000        | 1,951,373 | 2,002,692       | 0.10               |
| Siemens Financieringsmaatschappij NV, 1.500%, 10/03/20                                                                     | EUR      | 1,600,000        | 1,644,650 | 1,686,176       | 0.08               |
| Siemens Financieringsmaatschappij NV, 1.750%, 12/03/21                                                                     | EUR      | 1,600,000        | 1,650,482 | 1,722,992       | 0.09               |
| Siemens Financieringsmaatschappij NV, 2.875%, 10/03/28                                                                     | EUR      | 900,000          | 904,010   | 1,100,637       | 0.05               |
| Sudzucker International Finance BV, 4.125%, 29/03/18                                                                       | EUR      | 300,000          | 309,883   | 314,622         | 0.02               |
| Sudzucker International Finance BV, 1.250%, 29/11/23                                                                       | EUR      | 500,000          | 504,757   | 510,975         | 0.03               |
| Syngenta Finance NV, 1.875%, 02/11/21                                                                                      | EUR      | 600,000          | 613,949   | 639,084         | 0.03               |
| Syngenta Finance NV, 1.250%, 10/09/27                                                                                      | EUR      | 500,000          | 497,021   | 481,825         | 0.02               |
| Telefonica Europe BV, 5.875%, 14/02/33                                                                                     | EUR      | 533,000          | 621,929   | 776,906         | 0.04               |
| Teva Pharmaceutical Finance Netherlands II BV, 0.375%, 25/07/20                                                            | EUR      | 1,900,000        | 1,902,879 | 1,886,282       | 0.09               |
| Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/23                                                            | EUR      | 1,500,000        | 1,481,667 | 1,495,470       | 0.07               |
| Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/24                                                            | EUR      | 1,700,000        | 1,705,050 | 1,640,262       | 0.08               |
| Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/27                                                            | EUR      | 650,000          | 652,117   | 640,062         | 0.03               |
| Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28                                                            | EUR      | 895,000          | 898,484   | 837,326         | 0.04               |
| Unilever NV, zero coupon, 29/04/20                                                                                         | EUR      | 500,000          | 498,658   | 501,840         | 0.02               |
| Unilever NV, 1.750%, 05/08/20                                                                                              | EUR      | 800,000          | 821,791   | 852,112         | 0.04               |
| Unilever NV, 0.500%, 03/02/22                                                                                              | EUR      | 800,000          | 795,574   | 813,856         | 0.04               |
| Unilever NV, 1.000%, 03/06/23                                                                                              | EUR      | 400,000          | 399,333   | 415,280         | 0.02               |
| Unilever NV, 0.500%, 29/04/24                                                                                              | EUR      | 1,000,000        | 989,050   | 995,180         | 0.05               |
| Unilever NV, 1.125%, 29/04/28                                                                                              | EUR      | 700,000          | 694,972   | 710,717         | 0.03               |
| Vesteda Finance BV, 1.750%, 22/07/19                                                                                       | EUR      | 500,000          | 518,176   | 516,935         | 0.03               |
| Vesteda Finance BV, 2.500%, 27/10/22                                                                                       | EUR      | 400,000          | 398,318   | 430,280         | 0.02               |
| Volksbank NV, 3.750%, 05/11/25                                                                                             | EUR      | 600,000          | 621,003   | 627,750         | 0.03               |
| Volkswagen International Finance NV, 5.375%, 22/05/18                                                                      | EUR      | 461,000          | 469,673   | 494,469         | 0.02               |
| Volkswagen International Finance NV, 3.250%, 21/01/19                                                                      | EUR      | 1,400,000        | 1,430,579 | 1,489,432       | 0.07               |
| Volkswagen International Finance NV, 2.000%, 14/01/20                                                                      | EUR      | 1,100,000        | 1,101,041 | 1,155,495       | 0.06               |
| Volkswagen International Finance NV, 2.000%, 26/03/21                                                                      | EUR      | 950,000          | 970,490   | 1,009,318       | 0.05               |
| Volkswagen International Finance NV, 0.875%, 16/01/23                                                                      | EUR      | 1,500,000        | 1,483,602 | 1,500,570       | 0.07               |
| Volkswagen International Finance NV, 1.625%, 16/01/30                                                                      | EUR      | 1,000,000        | 999,220   | 932,110         | 0.05               |
| Volkswagen International Finance NV, 3.300%, 22/03/33                                                                      | EUR      | 1,200,000        | 1,320,652 | 1,293,300       | 0.06               |
| Volkswagen International Finance NV, 3.750%, perpetual                                                                     | EUR      | 1,150,000        | 1,142,002 | 1,168,239       | 0.06               |
| Volkswagen International Finance NV, 4.625%, perpetual                                                                     | EUR      | 2,050,000        | 2,157,740 | 2,090,118       | 0.10               |
| Volkswagen International Finance NV, 3.875%, perpetual                                                                     | EUR      | 1,650,000        | 1,685,941 | 1,704,120       | 0.08               |
| Volkswagen International Finance NV, 5.125%, perpetual                                                                     | EUR      | 1,050,000        | 1,094,452 | 1,123,070       | 0.06               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |                    |                    |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |                    |                    |                 |
| Netherlands (continued)                                                                                                    |          |               |                    |                    |                 |
| Volkswagen International Finance NV, 2.500%, perpetual                                                                     | EUR      | 1,100,000     | 1,065,305          | 1,043,966          | 0.05            |
| Volkswagen International Finance NV, 3.500%, perpetual                                                                     | EUR      | 1,800,000     | 1,723,107          | 1,591,488          | 0.08            |
| Vonovia Finance BV, 3.125%, 25/07/19                                                                                       | EUR      | 600,000       | 603,823            | 645,090            | 0.03            |
| Vonovia Finance BV, 0.875%, 30/03/20                                                                                       | EUR      | 900,000       | 897,592            | 915,174            | 0.05            |
| Vonovia Finance BV, 1.625%, 15/12/20                                                                                       | EUR      | 1,800,000     | 1,823,205          | 1,879,740          | 0.09            |
| Vonovia Finance BV, 3.625%, 08/10/21                                                                                       | EUR      | 400,000       | 411,249            | 456,556            | 0.02            |
| Vonovia Finance BV, 0.875%, 10/06/22                                                                                       | EUR      | 800,000       | 796,592            | 804,720            | 0.04            |
| Vonovia Finance BV, 2.125%, 09/07/22                                                                                       | EUR      | 700,000       | 704,426            | 748,769            | 0.04            |
| Vonovia Finance BV, 2.250%, 15/12/23                                                                                       | EUR      | 1,000,000     | 995,556            | 1,073,740          | 0.05            |
| Vonovia Finance BV, 1.250%, 06/12/24                                                                                       | EUR      | 1,500,000     | 1,480,173          | 1,492,275          | 0.07            |
| Vonovia Finance BV, 1.500%, 31/03/25                                                                                       | EUR      | 500,000       | 493,634            | 504,655            | 0.02            |
| Vonovia Finance BV, 1.500%, 10/06/26                                                                                       | EUR      | 600,000       | 599,117            | 598,134            | 0.03            |
| Vonovia Finance BV, 4.000%, perpetual                                                                                      | EUR      | 900,000       | 920,461            | 928,845            | 0.05            |
| Vonovia Finance BV, 4.625%, 08/04/74                                                                                       | EUR      | 500,000       | 531,099            | 526,260            | 0.03            |
| Wolters Kluwer NV, 6.375%, 10/04/18                                                                                        | EUR      | 1,050,000     | 1,121,268          | 1,135,669          | 0.06            |
| Wolters Kluwer NV, 2.875%, 21/03/23                                                                                        | EUR      | 650,000       | 651,204            | 742,099            | 0.04            |
| Wolters Kluwer NV, 2.500%, 13/05/24                                                                                        | EUR      | 400,000       | 418,026            | 446,392            | 0.02            |
| Wuerth Finance International BV, 3.750%, 25/05/18                                                                          | EUR      | 550,000       | 568,376            | 579,513            | 0.03            |
| Wuerth Finance International BV, 1.750%, 21/05/20                                                                          | EUR      | 500,000       | 500,046            | 529,720            | 0.03            |
| Wuerth Finance International BV, 1.000%, 19/05/22                                                                          | EUR      | 600,000       | 605,754            | 620,982            | 0.03            |
| Total Netherlands                                                                                                          |          |               | <u>323,799,169</u> | <u>335,762,319</u> | <u>16.65</u>    |
| New Zealand                                                                                                                |          |               |                    |                    |                 |
| ANZ New Zealand Int'l Ltd, 0.625%, 01/06/21                                                                                | EUR      | 600,000       | 598,755            | 610,686            | 0.03            |
| ASB Finance Ltd, 0.500%, 17/06/20                                                                                          | EUR      | 500,000       | 500,797            | 505,330            | 0.03            |
| BNZ International Funding Ltd, 1.250%, 23/05/18                                                                            | EUR      | 843,000       | 852,452            | 859,304            | 0.04            |
| Chorus Ltd, 1.125%, 18/10/23                                                                                               | EUR      | 500,000       | 503,430            | 497,455            | 0.03            |
| Fonterra Co-operative Group Ltd, 0.750%, 08/11/24                                                                          | EUR      | 500,000       | 490,301            | 490,210            | 0.02            |
| Total New Zealand                                                                                                          |          |               | <u>2,945,735</u>   | <u>2,962,985</u>   | <u>0.15</u>     |
| Norway                                                                                                                     |          |               |                    |                    |                 |
| DNB Bank ASA, 3.875%, 29/06/20                                                                                             | EUR      | 1,050,000     | 1,085,874          | 1,190,941          | 0.06            |
| DNB Bank ASA, 4.375%, 24/02/21                                                                                             | EUR      | 2,100,000     | 2,303,415          | 2,462,397          | 0.12            |
| DNB Bank ASA, 4.250%, 18/01/22                                                                                             | EUR      | 1,050,000     | 1,094,864          | 1,260,619          | 0.06            |
| DNB Bank ASA, 1.125%, 01/03/23                                                                                             | EUR      | 1,400,000     | 1,426,916          | 1,451,478          | 0.07            |
| DNB Bank ASA, 3.000%, 26/09/23                                                                                             | EUR      | 800,000       | 803,440            | 833,408            | 0.04            |
| Santander Consumer Bank AS, 0.625%, 20/04/18                                                                               | EUR      | 500,000       | 500,480            | 503,610            | 0.03            |
| Santander Consumer Bank AS, 1.000%, 25/02/19                                                                               | EUR      | 1,000,000     | 1,006,018          | 1,018,180          | 0.05            |
| Santander Consumer Bank AS, 0.250%, 30/09/19                                                                               | EUR      | 600,000       | 600,345            | 600,714            | 0.03            |
| SpareBank 1 SMN, 2.125%, 21/02/18                                                                                          | EUR      | 600,000       | 602,443            | 614,520            | 0.03            |
| SpareBank 1 SMN, 1.500%, 20/05/19                                                                                          | EUR      | 400,000       | 399,581            | 413,632            | 0.02            |
| SpareBank 1 SMN, 0.750%, 08/06/21                                                                                          | EUR      | 1,000,000     | 1,017,736          | 1,020,900          | 0.05            |
| SpareBank 1 SR-Bank ASA, 2.000%, 14/05/18                                                                                  | EUR      | 650,000       | 652,090            | 667,414            | 0.03            |
| SpareBank 1 SR-Bank ASA, 2.125%, 27/02/19                                                                                  | EUR      | 600,000       | 599,942            | 626,388            | 0.03            |
| SpareBank 1 SR-Bank ASA, 2.125%, 03/02/20                                                                                  | EUR      | 550,000       | 551,069            | 583,704            | 0.03            |
| SpareBank 1 SR-Bank ASA, 2.125%, 14/04/21                                                                                  | EUR      | 900,000       | 939,496            | 970,533            | 0.05            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |            |                 |                    |
| Norway (continued)                                                                                                         |          |                  |            |                 |                    |
| SpareBank 1 SR-Bank ASA, 0.375%, 10/02/22                                                                                  | EUR      | 600,000          | 596,398    | 596,430         | 0.03               |
| Storebrand Livsforsikring AS, 6.875%, 04/04/43                                                                             | EUR      | 300,000          | 317,745    | 343,227         | 0.02               |
| Total Norway                                                                                                               |          |                  | 14,497,852 | 15,158,095      | 0.75               |
| Panama                                                                                                                     |          |                  |            |                 |                    |
| Carnival Corp, 1.125%, 06/11/19                                                                                            | EUR      | 700,000          | 700,918    | 720,027         | 0.03               |
| Carnival Corp, 1.625%, 22/02/21                                                                                            | EUR      | 1,100,000        | 1,128,987  | 1,154,230       | 0.06               |
| Carnival Corp, 1.875%, 07/11/22                                                                                            | EUR      | 400,000          | 399,001    | 423,280         | 0.02               |
| Total Panama                                                                                                               |          |                  | 2,228,906  | 2,297,537       | 0.11               |
| Portugal                                                                                                                   |          |                  |            |                 |                    |
| Brisa Concessao Rodoviaria SA, 6.875%, 02/04/18                                                                            | EUR      | 500,000          | 537,701    | 542,465         | 0.03               |
| Brisa Concessao Rodoviaria SA, 2.000%, 22/03/23                                                                            | EUR      | 700,000          | 709,103    | 716,093         | 0.04               |
| Brisa Concessao Rodoviaria SA, 1.875%, 30/04/25                                                                            | EUR      | 500,000          | 496,183    | 491,200         | 0.02               |
| Galp Gas Natural Distribuicao SA, 1.375%, 19/09/23                                                                         | EUR      | 1,000,000        | 988,401    | 990,190         | 0.05               |
| Total Portugal                                                                                                             |          |                  | 2,731,388  | 2,739,948       | 0.14               |
| Spain                                                                                                                      |          |                  |            |                 |                    |
| Abertis Infraestructuras SA, 4.750%, 25/10/19                                                                              | EUR      | 600,000          | 642,579    | 677,418         | 0.03               |
| Abertis Infraestructuras SA, 4.375%, 30/03/20                                                                              | EUR      | 200,000          | 220,691    | 227,154         | 0.01               |
| Abertis Infraestructuras SA, 3.750%, 20/06/23                                                                              | EUR      | 600,000          | 602,552    | 711,564         | 0.03               |
| Abertis Infraestructuras SA, 2.500%, 27/02/25                                                                              | EUR      | 900,000          | 937,158    | 998,253         | 0.05               |
| Abertis Infraestructuras SA, 1.375%, 20/05/26                                                                              | EUR      | 1,800,000        | 1,801,732  | 1,803,834       | 0.09               |
| Abertis Infraestructuras SA, 1.000%, 27/02/27                                                                              | EUR      | 1,000,000        | 945,524    | 957,570         | 0.05               |
| Amadeus Capital Markets SAU, 0.125%, 06/10/20                                                                              | EUR      | 1,000,000        | 994,898    | 997,690         | 0.05               |
| Amadeus Capital Markets SAU, 1.625%, 17/11/21                                                                              | EUR      | 500,000          | 504,096    | 527,740         | 0.03               |
| Banco Bilbao Vizcaya Argentaria SA, 1.000%, 20/01/21                                                                       | EUR      | 1,500,000        | 1,510,154  | 1,538,985       | 0.08               |
| Bankinter SA, 1.750%, 10/06/19                                                                                             | EUR      | 500,000          | 510,108    | 519,950         | 0.03               |
| BBVA Senior Finance SAU, 3.750%, 17/01/18                                                                                  | EUR      | 1,700,000        | 1,720,968  | 1,766,963       | 0.09               |
| BBVA Senior Finance SAU, 2.375%, 22/01/19                                                                                  | EUR      | 900,000          | 900,747    | 942,633         | 0.05               |
| BBVA Subordinated Capital SAU, 3.500%, 11/04/24                                                                            | EUR      | 1,900,000        | 1,942,905  | 1,981,586       | 0.10               |
| CaixaBank SA, 3.125%, 14/05/18                                                                                             | EUR      | 1,000,000        | 997,138    | 1,041,640       | 0.05               |
| Canal de Isabel II Gestion SA, 1.680%, 26/02/25                                                                            | EUR      | 500,000          | 499,776    | 510,880         | 0.02               |
| Criteria Caixa SAU, 2.375%, 09/05/19                                                                                       | EUR      | 1,200,000        | 1,222,353  | 1,256,724       | 0.06               |
| Criteria Caixa SAU, 1.625%, 21/04/22                                                                                       | EUR      | 1,400,000        | 1,374,825  | 1,396,094       | 0.07               |
| Distribuidora Internacional de Alimentacion SA, 1.500%, 22/07/19                                                           | EUR      | 500,000          | 502,798    | 515,825         | 0.03               |
| Distribuidora Internacional de Alimentacion SA, 1.000%, 28/04/21                                                           | EUR      | 400,000          | 399,869    | 408,716         | 0.02               |
| Enagas Financiaciones SAU, 2.500%, 11/04/22                                                                                | EUR      | 700,000          | 701,616    | 775,663         | 0.04               |
| Enagas Financiaciones SAU, 1.000%, 25/03/23                                                                                | EUR      | 500,000          | 473,739    | 511,255         | 0.02               |
| Enagas Financiaciones SAU, 1.250%, 06/02/25                                                                                | EUR      | 900,000          | 890,248    | 921,411         | 0.05               |
| Enagas Financiaciones SAU, 0.750%, 27/10/26                                                                                | EUR      | 500,000          | 497,039    | 479,690         | 0.02               |
| Enagas Financiaciones SAU, 1.375%, 05/05/28                                                                                | EUR      | 1,200,000        | 1,234,100  | 1,198,356       | 0.06               |
| Ferrovial Emisiones SA, 3.375%, 30/01/18                                                                                   | EUR      | 400,000          | 399,952    | 414,088         | 0.02               |
| Ferrovial Emisiones SA, 3.375%, 07/06/21                                                                                   | EUR      | 700,000          | 743,483    | 785,043         | 0.04               |
| Ferrovial Emisiones SA, 0.375%, 14/09/22                                                                                   | EUR      | 500,000          | 499,045    | 487,070         | 0.02               |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| Spain (continued)                                                                                                          |          |                  |           |                 |                    |
| Ferrovial Emisiones SA, 2.500%, 15/07/24                                                                                   | EUR      | 400,000          | 398,370   | 434,540         | 0.02               |
| Gas Natural Capital Markets SA, 4.125%, 26/01/18                                                                           | EUR      | 1,000,000        | 1,028,546 | 1,043,180       | 0.05               |
| Gas Natural Capital Markets SA, 5.000%, 13/02/18                                                                           | EUR      | 900,000          | 928,108   | 949,626         | 0.05               |
| Gas Natural Capital Markets SA, 5.375%, 24/05/19                                                                           | EUR      | 500,000          | 519,219   | 562,995         | 0.03               |
| Gas Natural Capital Markets SA, 6.375%, 09/07/19                                                                           | EUR      | 800,000          | 881,676   | 926,080         | 0.05               |
| Gas Natural Capital Markets SA, 4.500%, 27/01/20                                                                           | EUR      | 800,000          | 803,725   | 906,832         | 0.04               |
| Gas Natural Capital Markets SA, 6.000%, 27/01/20                                                                           | EUR      | 800,000          | 842,938   | 943,152         | 0.05               |
| Gas Natural Capital Markets SA, 5.125%, 02/11/21                                                                           | EUR      | 600,000          | 609,236   | 735,852         | 0.04               |
| Iberdrola Finanzas SA, 5.625%, 09/05/18                                                                                    | EUR      | 700,000          | 741,239   | 753,214         | 0.04               |
| Iberdrola Finanzas SA, 4.125%, 23/03/20                                                                                    | EUR      | 1,300,000        | 1,367,660 | 1,466,023       | 0.07               |
| Iberdrola Finanzas SA, 1.000%, 07/03/24                                                                                    | EUR      | 1,100,000        | 1,095,178 | 1,112,441       | 0.05               |
| IE2 Holdco SAU, 2.375%, 27/11/23                                                                                           | EUR      | 500,000          | 495,586   | 522,250         | 0.03               |
| IE2 Holdco SAU, 2.875%, 01/06/26                                                                                           | EUR      | 500,000          | 498,993   | 521,355         | 0.03               |
| Inmobiliaria Colonial SA, 1.863%, 05/06/19                                                                                 | EUR      | 600,000          | 595,622   | 620,370         | 0.03               |
| Inmobiliaria Colonial SA, 2.728%, 05/06/23                                                                                 | EUR      | 500,000          | 482,975   | 528,735         | 0.03               |
| Inmobiliaria Colonial SA, 1.450%, 28/10/24                                                                                 | EUR      | 600,000          | 596,034   | 571,518         | 0.03               |
| Mapfre SA, 1.625%, 19/05/26                                                                                                | EUR      | 1,200,000        | 1,201,349 | 1,198,572       | 0.06               |
| Merlin Properties Socimi SA, 2.375%, 23/05/22                                                                              | EUR      | 700,000          | 695,716   | 726,964         | 0.04               |
| Merlin Properties Socimi SA, 2.225%, 25/04/23                                                                              | EUR      | 1,000,000        | 1,014,621 | 1,027,720       | 0.05               |
| Merlin Properties Socimi SA, 1.875%, 02/11/26                                                                              | EUR      | 1,000,000        | 982,980   | 956,700         | 0.05               |
| Prosegur Cia de Seguridad SA, 2.750%, 02/04/18                                                                             | EUR      | 600,000          | 601,615   | 619,482         | 0.03               |
| Red Electrica Financiaciones SAU, 4.750%, 16/02/18                                                                         | EUR      | 500,000          | 526,120   | 526,805         | 0.03               |
| Red Electrica Financiaciones SAU, 4.875%, 29/04/20                                                                         | EUR      | 500,000          | 518,293   | 578,520         | 0.03               |
| Red Electrica Financiaciones SAU, 3.875%, 25/01/22                                                                         | EUR      | 600,000          | 679,027   | 704,286         | 0.03               |
| Red Electrica Financiaciones SAU, 2.125%, 01/07/23                                                                         | EUR      | 300,000          | 307,801   | 329,301         | 0.02               |
| Red Electrica Financiaciones SAU, 1.125%, 24/04/25                                                                         | EUR      | 500,000          | 498,010   | 510,130         | 0.02               |
| Red Electrica Financiaciones SAU, 1.000%, 21/04/26                                                                         | EUR      | 600,000          | 611,900   | 597,462         | 0.03               |
| Santander Consumer Finance SA, 1.100%, 30/07/18                                                                            | EUR      | 1,000,000        | 1,005,302 | 1,016,540       | 0.05               |
| Santander Consumer Finance SA, 0.750%, 03/04/19                                                                            | EUR      | 2,100,000        | 2,113,767 | 2,124,948       | 0.10               |
| Santander Consumer Finance SA, 0.900%, 18/02/20                                                                            | EUR      | 1,300,000        | 1,295,128 | 1,319,500       | 0.06               |
| Santander Consumer Finance SA, 1.500%, 12/11/20                                                                            | EUR      | 900,000          | 902,147   | 933,084         | 0.05               |
| Santander Consumer Finance SA, 1.000%, 26/05/21                                                                            | EUR      | 1,000,000        | 1,002,862 | 1,013,640       | 0.05               |
| Santander International Debt SAU, 4.000%, 24/01/20                                                                         | EUR      | 1,100,000        | 1,101,988 | 1,225,378       | 0.06               |
| Santander International Debt SAU, 1.375%, 03/03/21                                                                         | EUR      | 1,800,000        | 1,820,127 | 1,872,450       | 0.09               |
| Santander International Debt SAU, 1.375%, 14/12/22                                                                         | EUR      | 1,300,000        | 1,296,971 | 1,353,157       | 0.07               |
| Santander Issuances SAU, 2.500%, 18/03/25                                                                                  | EUR      | 1,800,000        | 1,761,440 | 1,768,068       | 0.09               |
| Santander Issuances SAU, 3.250%, 04/04/26                                                                                  | EUR      | 2,000,000        | 1,999,660 | 2,037,120       | 0.10               |
| Telefonica Emisiones SAU, 4.797%, 21/02/18                                                                                 | EUR      | 1,800,000        | 1,841,933 | 1,896,426       | 0.09               |
| Telefonica Emisiones SAU, 2.736%, 29/05/19                                                                                 | EUR      | 700,000          | 705,744   | 743,085         | 0.04               |
| Telefonica Emisiones SAU, 4.693%, 11/11/19                                                                                 | EUR      | 1,750,000        | 1,832,746 | 1,971,760       | 0.10               |
| Telefonica Emisiones SAU, 4.710%, 20/01/20                                                                                 | EUR      | 1,300,000        | 1,404,923 | 1,471,418       | 0.07               |
| Telefonica Emisiones SAU, 0.318%, 17/10/20                                                                                 | EUR      | 1,900,000        | 1,893,301 | 1,889,474       | 0.09               |
| Telefonica Emisiones SAU, 3.961%, 26/03/21                                                                                 | EUR      | 1,100,000        | 1,165,078 | 1,253,593       | 0.06               |
| Telefonica Emisiones SAU, 1.477%, 14/09/21                                                                                 | EUR      | 1,000,000        | 999,559   | 1,037,530       | 0.05               |
| Telefonica Emisiones SAU, 0.750%, 13/04/22                                                                                 | EUR      | 2,300,000        | 2,303,560 | 2,294,986       | 0.11               |
| Telefonica Emisiones SAU, 2.242%, 27/05/22                                                                                 | EUR      | 1,300,000        | 1,348,531 | 1,395,667       | 0.07               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |            |                 |                    |
| Spain (continued)                                                                                                          |          |                  |            |                 |                    |
| Telefonica Emisiones SAU, 3.987%, 23/01/23                                                                                 | EUR      | 1,700,000        | 1,744,223  | 1,998,316       | 0.10               |
| Telefonica Emisiones SAU, 1.460%, 13/04/26                                                                                 | EUR      | 2,000,000        | 2,021,979  | 1,971,800       | 0.10               |
| Telefonica Emisiones SAU, 2.932%, 17/10/29                                                                                 | EUR      | 800,000          | 855,392    | 864,576         | 0.04               |
| Telefonica Emisiones SAU, 1.930%, 17/10/31                                                                                 | EUR      | 900,000          | 900,207    | 844,920         | 0.04               |
| Total Spain                                                                                                                |          |                  | 76,509,198 | 79,025,336      | 3.92               |
| Sweden                                                                                                                     |          |                  |            |                 |                    |
| Akelius Residential Property AB, 3.375%, 23/09/20                                                                          | EUR      | 500,000          | 538,977    | 539,500         | 0.03               |
| Akzo Nobel Sweden Finance AB, 2.625%, 27/07/22                                                                             | EUR      | 900,000          | 927,938    | 1,009,098       | 0.05               |
| Alfa Laval Treasury International AB, 1.375%, 12/09/22                                                                     | EUR      | 500,000          | 504,847    | 518,760         | 0.03               |
| Atlas Copco AB, 2.625%, 15/03/19                                                                                           | EUR      | 700,000          | 714,835    | 740,901         | 0.04               |
| Atlas Copco AB, 2.500%, 28/02/23                                                                                           | EUR      | 300,000          | 303,015    | 336,783         | 0.02               |
| Atlas Copco AB, 0.625%, 30/08/26                                                                                           | EUR      | 1,000,000        | 981,290    | 963,630         | 0.05               |
| Hemso Fastighets AB, 1.000%, 09/09/26                                                                                      | EUR      | 500,000          | 506,293    | 480,745         | 0.02               |
| Investor AB, 3.250%, 17/09/18                                                                                              | EUR      | 100,000          | 103,165    | 105,553         | 0.00               |
| Investor AB, 4.875%, 18/11/21                                                                                              | EUR      | 500,000          | 556,855    | 612,880         | 0.03               |
| Investor AB, 4.500%, 12/05/23                                                                                              | EUR      | 1,000,000        | 1,107,283  | 1,252,600       | 0.06               |
| Molnlycke Holding AB, 1.500%, 28/02/22                                                                                     | EUR      | 500,000          | 510,352    | 514,800         | 0.02               |
| Molnlycke Holding AB, 1.750%, 28/02/24                                                                                     | EUR      | 900,000          | 925,877    | 922,077         | 0.05               |
| Nordea Bank AB, 1.375%, 12/04/18                                                                                           | EUR      | 1,600,000        | 1,610,248  | 1,630,880       | 0.08               |
| Nordea Bank AB, 4.000%, 11/07/19                                                                                           | EUR      | 1,300,000        | 1,375,921  | 1,432,886       | 0.07               |
| Nordea Bank AB, 4.500%, 26/03/20                                                                                           | EUR      | 1,300,000        | 1,369,910  | 1,467,765       | 0.07               |
| Nordea Bank AB, 4.000%, 29/06/20                                                                                           | EUR      | 1,300,000        | 1,409,108  | 1,478,126       | 0.07               |
| Nordea Bank AB, 2.000%, 17/02/21                                                                                           | EUR      | 1,500,000        | 1,524,047  | 1,612,620       | 0.08               |
| Nordea Bank AB, 4.000%, 29/03/21                                                                                           | EUR      | 750,000          | 767,084    | 858,127         | 0.04               |
| Nordea Bank AB, 3.250%, 05/07/22                                                                                           | EUR      | 950,000          | 980,460    | 1,097,449       | 0.05               |
| Nordea Bank AB, 1.000%, 22/02/23                                                                                           | EUR      | 1,900,000        | 1,935,705  | 1,957,855       | 0.10               |
| Nordea Bank AB, 1.125%, 12/02/25                                                                                           | EUR      | 1,500,000        | 1,492,696  | 1,543,395       | 0.08               |
| Nordea Bank AB, 1.875%, 10/11/25                                                                                           | EUR      | 1,100,000        | 1,120,156  | 1,134,738       | 0.06               |
| Nordea Bank AB, 1.000%, 07/09/26                                                                                           | EUR      | 1,800,000        | 1,787,352  | 1,783,476       | 0.09               |
| ORLEN Capital AB, 2.500%, 30/06/21                                                                                         | EUR      | 500,000          | 496,580    | 522,815         | 0.03               |
| ORLEN Capital AB, 2.500%, 07/06/23                                                                                         | EUR      | 800,000          | 812,632    | 833,616         | 0.04               |
| Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB, 2.324%, 23/01/19                                           | EUR      | 500,000          | 501,016    | 516,435         | 0.03               |
| PZU Finance AB, 1.375%, 03/07/19                                                                                           | EUR      | 1,000,000        | 1,003,283  | 1,015,070       | 0.05               |
| Sandvik AB, 3.000%, 18/06/26                                                                                               | EUR      | 300,000          | 302,577    | 328,023         | 0.02               |
| SCA Hygiene AB, 0.500%, 05/03/20                                                                                           | EUR      | 500,000          | 496,420    | 503,670         | 0.02               |
| SCA Hygiene AB, 0.500%, 26/05/21                                                                                           | EUR      | 1,000,000        | 1,000,600  | 1,003,910       | 0.05               |
| SCA Hygiene AB, 2.500%, 09/06/23                                                                                           | EUR      | 300,000          | 314,803    | 331,005         | 0.02               |
| SCA Hygiene AB, 1.125%, 05/03/25                                                                                           | EUR      | 300,000          | 299,424    | 298,581         | 0.01               |
| Securitas AB, 2.250%, 14/03/18                                                                                             | EUR      | 400,000          | 400,000    | 410,404         | 0.02               |
| Securitas AB, 2.625%, 22/02/21                                                                                             | EUR      | 300,000          | 297,816    | 327,348         | 0.02               |
| Securitas AB, 1.250%, 15/03/22                                                                                             | EUR      | 500,000          | 500,690    | 515,185         | 0.02               |
| Skandinaviska Enskilda Banken AB, 4.250%, 21/02/18                                                                         | EUR      | 600,000          | 618,287    | 629,274         | 0.03               |
| Skandinaviska Enskilda Banken AB, 2.000%, 18/03/19                                                                         | EUR      | 900,000          | 902,795    | 940,959         | 0.05               |
| Skandinaviska Enskilda Banken AB, 1.875%, 14/11/19                                                                         | EUR      | 1,000,000        | 1,018,227  | 1,053,780       | 0.05               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |            |                 |                    |
| Sweden (continued)                                                                                                         |          |                  |            |                 |                    |
| Skandinaviska Enskilda Banken AB, 2.000%, 19/02/21                                                                         | EUR      | 900,000          | 899,114    | 967,113         | 0.05               |
| Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21                                                                         | EUR      | 1,500,000        | 1,508,445  | 1,536,495       | 0.08               |
| Skandinaviska Enskilda Banken AB, 2.500%, 28/05/26                                                                         | EUR      | 1,000,000        | 1,007,816  | 1,053,530       | 0.05               |
| Skandinaviska Enskilda Banken AB, 1.375%, 31/10/28                                                                         | EUR      | 1,500,000        | 1,474,968  | 1,468,290       | 0.07               |
| Skandinaviska Enskilda Banken AB, 7.092%, perpetual                                                                        | EUR      | 500,000          | 551,080    | 526,750         | 0.03               |
| SKF AB, 2.375%, 29/10/20                                                                                                   | EUR      | 1,000,000        | 1,032,764  | 1,069,800       | 0.05               |
| SKF AB, 1.625%, 02/12/22                                                                                                   | EUR      | 500,000          | 498,174    | 515,125         | 0.02               |
| Svenska Handelsbanken AB, 2.250%, 14/06/18                                                                                 | EUR      | 1,500,000        | 1,516,145  | 1,550,790       | 0.08               |
| Svenska Handelsbanken AB, 2.250%, 27/08/20                                                                                 | EUR      | 1,300,000        | 1,304,966  | 1,403,571       | 0.07               |
| Svenska Handelsbanken AB, 4.375%, 20/10/21                                                                                 | EUR      | 1,600,000        | 1,745,222  | 1,919,520       | 0.09               |
| Svenska Handelsbanken AB, 2.625%, 23/08/22                                                                                 | EUR      | 1,000,000        | 1,015,148  | 1,126,550       | 0.06               |
| Svenska Handelsbanken AB, 1.125%, 14/12/22                                                                                 | EUR      | 1,500,000        | 1,526,253  | 1,558,800       | 0.08               |
| Svenska Handelsbanken AB, 2.656%, 15/01/24                                                                                 | EUR      | 2,050,000        | 2,096,287  | 2,137,084       | 0.11               |
| Swedbank AB, 1.500%, 18/03/19                                                                                              | EUR      | 900,000          | 917,321    | 931,149         | 0.05               |
| Swedbank AB, 0.625%, 04/01/21                                                                                              | EUR      | 1,200,000        | 1,207,169  | 1,222,440       | 0.06               |
| Swedbank AB, 1.000%, 01/06/22                                                                                              | EUR      | 790,000          | 776,659    | 820,336         | 0.04               |
| Swedbank AB, 3.000%, 05/12/22                                                                                              | EUR      | 500,000          | 504,342    | 512,655         | 0.02               |
| Swedbank AB, 2.375%, 26/02/24                                                                                              | EUR      | 900,000          | 922,307    | 934,488         | 0.05               |
| Swedish Match AB, 0.875%, 23/09/24                                                                                         | EUR      | 300,000          | 302,444    | 294,249         | 0.01               |
| Telia Co AB, 1.375%, 18/02/19                                                                                              | EUR      | 550,000          | 557,294    | 566,203         | 0.03               |
| Telia Co AB, 4.250%, 18/02/20                                                                                              | EUR      | 1,250,000        | 1,363,661  | 1,412,750       | 0.07               |
| Telia Co AB, 4.750%, 16/11/21                                                                                              | EUR      | 1,100,000        | 1,252,513  | 1,336,599       | 0.07               |
| Telia Co AB, 4.000%, 22/03/22                                                                                              | EUR      | 900,000          | 997,289    | 1,065,312       | 0.05               |
| Telia Co AB, 3.625%, 14/02/24                                                                                              | EUR      | 700,000          | 728,087    | 838,754         | 0.04               |
| Telia Co AB, 3.875%, 01/10/25                                                                                              | EUR      | 600,000          | 646,475    | 749,976         | 0.04               |
| Telia Co AB, 3.000%, 07/09/27                                                                                              | EUR      | 550,000          | 559,376    | 645,321         | 0.03               |
| Telia Co AB, 3.500%, 05/09/33                                                                                              | EUR      | 400,000          | 471,908    | 486,200         | 0.02               |
| Telia Co AB, 1.625%, 23/02/35                                                                                              | EUR      | 800,000          | 793,532    | 736,960         | 0.04               |
| Volvo Treasury AB, 2.375%, 26/11/19                                                                                        | EUR      | 600,000          | 608,654    | 639,330         | 0.03               |
| Total Sweden                                                                                                               |          |                  | 60,803,977 | 63,250,859      | 3.14               |
| Switzerland                                                                                                                |          |                  |            |                 |                    |
| Credit Suisse AG, 0.500%, 29/03/18                                                                                         | EUR      | 1,000,000        | 1,000,658  | 1,006,840       | 0.05               |
| Credit Suisse AG, 0.625%, 20/11/18                                                                                         | EUR      | 1,800,000        | 1,805,153  | 1,819,980       | 0.09               |
| Credit Suisse AG, 0.375%, 11/04/19                                                                                         | EUR      | 2,000,000        | 2,006,284  | 2,013,640       | 0.10               |
| Credit Suisse AG, 4.750%, 05/08/19                                                                                         | EUR      | 2,700,000        | 2,873,451  | 3,023,811       | 0.15               |
| Credit Suisse AG, 1.375%, 29/11/19                                                                                         | EUR      | 2,640,000        | 2,672,527  | 2,733,403       | 0.14               |
| Credit Suisse AG, 1.125%, 15/09/20                                                                                         | EUR      | 2,000,000        | 2,022,894  | 2,063,680       | 0.10               |
| Credit Suisse AG, 1.375%, 31/01/22                                                                                         | EUR      | 1,600,000        | 1,606,986  | 1,669,840       | 0.08               |
| Credit Suisse AG, 1.000%, 07/06/23                                                                                         | EUR      | 1,900,000        | 1,908,403  | 1,922,876       | 0.10               |
| Credit Suisse AG, 1.500%, 10/04/26                                                                                         | EUR      | 2,100,000        | 2,129,720  | 2,155,377       | 0.11               |
| UBS AG, 7.152%, perpetual                                                                                                  | EUR      | 500,000          | 541,472    | 526,250         | 0.03               |
| UBS AG, 6.000%, 18/04/18                                                                                                   | EUR      | 1,800,000        | 1,858,854  | 1,939,734       | 0.10               |
| UBS AG, 0.500%, 15/05/18                                                                                                   | EUR      | 1,500,000        | 1,498,258  | 1,511,865       | 0.07               |
| UBS AG, 1.125%, 30/06/20                                                                                                   | EUR      | 2,000,000        | 2,032,883  | 2,072,820       | 0.10               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |            |                 |                    |
| Switzerland (continued)                                                                                                    |          |                  |            |                 |                    |
| UBS AG, 1.250%, 03/09/21                                                                                                   | EUR      | 1,400,000        | 1,416,389  | 1,468,250       | 0.07               |
| Total Switzerland                                                                                                          |          |                  | 25,373,932 | 25,928,366      | 1.29               |
| United Arab Emirates                                                                                                       |          |                  |            |                 |                    |
| Glencore Finance Dubai Ltd, 2.625%, 19/11/18                                                                               | EUR      | 1,041,000        | 1,041,275  | 1,080,777       | 0.05               |
| Total United Arab Emirates                                                                                                 |          |                  | 1,041,275  | 1,080,777       | 0.05               |
| United Kingdom                                                                                                             |          |                  |            |                 |                    |
| Aon PLC, 2.875%, 14/05/26                                                                                                  | EUR      | 600,000          | 625,517    | 655,722         | 0.03               |
| AstraZeneca PLC, 0.250%, 12/05/21                                                                                          | EUR      | 500,000          | 498,038    | 501,885         | 0.02               |
| AstraZeneca PLC, 0.875%, 24/11/21                                                                                          | EUR      | 700,000          | 705,970    | 720,692         | 0.04               |
| AstraZeneca PLC, 0.750%, 12/05/24                                                                                          | EUR      | 1,300,000        | 1,294,855  | 1,297,998       | 0.06               |
| AstraZeneca PLC, 1.250%, 12/05/28                                                                                          | EUR      | 1,100,000        | 1,089,077  | 1,102,761       | 0.05               |
| Aviva PLC, 0.100%, 13/12/18                                                                                                | EUR      | 300,000          | 300,665    | 300,309         | 0.01               |
| Aviva PLC, 0.625%, 27/10/23                                                                                                | EUR      | 1,000,000        | 992,578    | 981,280         | 0.05               |
| Aviva PLC, 6.875%, 22/05/38                                                                                                | EUR      | 400,000          | 411,395    | 430,200         | 0.02               |
| Aviva PLC, 6.125%, 05/07/43                                                                                                | EUR      | 700,000          | 739,677    | 814,240         | 0.04               |
| Aviva PLC, 3.875%, 03/07/44                                                                                                | EUR      | 700,000          | 692,726    | 720,860         | 0.04               |
| Aviva PLC, 3.375%, 04/12/45                                                                                                | EUR      | 1,191,000        | 1,136,821  | 1,170,753       | 0.06               |
| Babcock International Group PLC, 1.750%, 06/10/22                                                                          | EUR      | 500,000          | 503,525    | 519,650         | 0.03               |
| Barclays Bank PLC, 6.000%, 23/01/18                                                                                        | EUR      | 2,150,000        | 2,196,889  | 2,279,107       | 0.11               |
| Barclays Bank PLC, 4.875%, 13/08/19                                                                                        | EUR      | 1,500,000        | 1,644,045  | 1,695,405       | 0.08               |
| Barclays Bank PLC, 6.000%, 14/01/21                                                                                        | EUR      | 1,550,000        | 1,595,827  | 1,798,232       | 0.09               |
| Barclays Bank PLC, 2.125%, 24/02/21                                                                                        | EUR      | 700,000          | 764,217    | 760,830         | 0.04               |
| Barclays Bank PLC, 6.625%, 30/03/22                                                                                        | EUR      | 1,100,000        | 1,255,989  | 1,347,555       | 0.07               |
| Barclays Bank PLC, 2.250%, 10/06/24                                                                                        | EUR      | 500,000          | 525,457    | 556,805         | 0.03               |
| Barclays PLC, 1.875%, 23/03/21                                                                                             | EUR      | 2,100,000        | 2,123,507  | 2,167,179       | 0.11               |
| Barclays PLC, 1.500%, 01/04/22                                                                                             | EUR      | 1,000,000        | 997,377    | 1,012,950       | 0.05               |
| Barclays PLC, 1.875%, 08/12/23                                                                                             | EUR      | 1,500,000        | 1,494,992  | 1,522,785       | 0.08               |
| Barclays PLC, 2.625%, 11/11/25                                                                                             | EUR      | 1,500,000        | 1,502,122  | 1,488,750       | 0.07               |
| BAT International Finance PLC, 0.375%, 13/03/19                                                                            | EUR      | 1,200,000        | 1,199,575  | 1,208,160       | 0.06               |
| BAT International Finance PLC, 4.000%, 07/07/20                                                                            | EUR      | 600,000          | 629,777    | 680,310         | 0.03               |
| BAT International Finance PLC, 4.875%, 24/02/21                                                                            | EUR      | 502,000          | 541,568    | 597,636         | 0.03               |
| BAT International Finance PLC, 3.625%, 09/11/21                                                                            | EUR      | 900,000          | 976,505    | 1,040,112       | 0.05               |
| BAT International Finance PLC, 1.000%, 23/05/22                                                                            | EUR      | 1,000,000        | 1,006,578  | 1,022,440       | 0.05               |
| BAT International Finance PLC, 2.375%, 19/01/23                                                                            | EUR      | 900,000          | 935,992    | 986,175         | 0.05               |
| BAT International Finance PLC, 0.875%, 13/10/23                                                                            | EUR      | 900,000          | 897,395    | 898,497         | 0.04               |
| BAT International Finance PLC, 2.750%, 25/03/25                                                                            | EUR      | 550,000          | 592,137    | 623,618         | 0.03               |
| BAT International Finance PLC, 1.250%, 13/03/27                                                                            | EUR      | 800,000          | 796,814    | 789,888         | 0.04               |
| BAT International Finance PLC, 3.125%, 06/03/29                                                                            | EUR      | 900,000          | 964,955    | 1,035,621       | 0.05               |
| BAT International Finance PLC, 2.000%, 13/03/45                                                                            | EUR      | 600,000          | 582,940    | 557,634         | 0.03               |
| BG Energy Capital PLC, 3.000%, 16/11/18                                                                                    | EUR      | 1,300,000        | 1,337,969  | 1,373,502       | 0.07               |
| BG Energy Capital PLC, 3.625%, 16/07/19                                                                                    | EUR      | 650,000          | 666,673    | 709,605         | 0.03               |
| BG Energy Capital PLC, 1.250%, 21/11/22                                                                                    | EUR      | 1,000,000        | 1,004,894  | 1,041,670       | 0.05               |
| BG Energy Capital PLC, 2.250%, 21/11/29                                                                                    | EUR      | 700,000          | 699,393    | 754,586         | 0.04               |
| BP Capital Markets PLC, 2.994%, 18/02/19                                                                                   | EUR      | 1,350,000        | 1,396,772  | 1,437,507       | 0.07               |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |           |              |                 |
| BP Capital Markets PLC, 4.154%, 01/06/20                                                                                   | EUR      | 850,000       | 934,136   | 967,292      | 0.05            |
| BP Capital Markets PLC, 2.517%, 17/02/21                                                                                   | EUR      | 700,000       | 704,176   | 767,557      | 0.04            |
| BP Capital Markets PLC, 2.177%, 28/09/21                                                                                   | EUR      | 900,000       | 906,090   | 980,253      | 0.05            |
| BP Capital Markets PLC, 1.373%, 03/03/22                                                                                   | EUR      | 1,500,000     | 1,538,661 | 1,570,230    | 0.08            |
| BP Capital Markets PLC, 1.526%, 26/09/22                                                                                   | EUR      | 1,100,000     | 1,101,445 | 1,159,202    | 0.06            |
| BP Capital Markets PLC, 1.109%, 16/02/23                                                                                   | EUR      | 1,500,000     | 1,485,995 | 1,537,110    | 0.08            |
| BP Capital Markets PLC, 1.117%, 25/01/24                                                                                   | EUR      | 1,000,000     | 1,004,664 | 1,016,780    | 0.05            |
| BP Capital Markets PLC, 0.830%, 19/09/24                                                                                   | EUR      | 1,700,000     | 1,714,644 | 1,682,320    | 0.08            |
| BP Capital Markets PLC, 1.953%, 03/03/25                                                                                   | EUR      | 1,000,000     | 1,046,165 | 1,068,440    | 0.05            |
| BP Capital Markets PLC, 2.972%, 27/02/26                                                                                   | EUR      | 1,100,000     | 1,161,133 | 1,270,588    | 0.06            |
| BP Capital Markets PLC, 2.213%, 25/09/26                                                                                   | EUR      | 900,000       | 926,464   | 978,966      | 0.05            |
| BP Capital Markets PLC, 1.573%, 16/02/27                                                                                   | EUR      | 1,600,000     | 1,579,889 | 1,642,144    | 0.08            |
| Brambles Finance PLC, 4.625%, 20/04/18                                                                                     | EUR      | 700,000       | 732,841   | 740,544      | 0.04            |
| British Telecommunications PLC, 1.125%, 10/06/19                                                                           | EUR      | 1,000,000     | 1,001,970 | 1,026,970    | 0.05            |
| British Telecommunications PLC, 0.625%, 10/03/21                                                                           | EUR      | 2,100,000     | 2,106,352 | 2,121,000    | 0.10            |
| British Telecommunications PLC, 1.125%, 10/03/23                                                                           | EUR      | 1,500,000     | 1,511,348 | 1,526,790    | 0.08            |
| British Telecommunications PLC, 1.750%, 10/03/26                                                                           | EUR      | 1,600,000     | 1,635,554 | 1,655,488    | 0.08            |
| Centrica PLC, 3.000%, 10/04/76                                                                                             | EUR      | 800,000       | 794,786   | 783,408      | 0.04            |
| Coca-Cola European Partners PLC, 0.750%, 24/02/22                                                                          | EUR      | 1,000,000     | 999,649   | 1,011,600    | 0.05            |
| Coca-Cola European Partners PLC, 1.125%, 26/05/24                                                                          | EUR      | 1,000,000     | 999,147   | 1,011,880    | 0.05            |
| Coca-Cola European Partners PLC, 1.750%, 26/05/28                                                                          | EUR      | 500,000       | 493,826   | 509,665      | 0.03            |
| Compass Group PLC, 3.125%, 13/02/19                                                                                        | EUR      | 700,000       | 721,470   | 746,879      | 0.04            |
| Compass Group PLC, 1.875%, 27/01/23                                                                                        | EUR      | 500,000       | 496,479   | 538,555      | 0.03            |
| Coventry Building Society, 2.250%, 04/12/17                                                                                | EUR      | 600,000       | 601,049   | 612,642      | 0.03            |
| Coventry Building Society, 2.500%, 18/11/20                                                                                | EUR      | 800,000       | 824,528   | 860,856      | 0.04            |
| Diageo Finance PLC, 1.125%, 20/05/19                                                                                       | EUR      | 1,500,000     | 1,520,719 | 1,540,470    | 0.08            |
| Diageo Finance PLC, 1.750%, 23/09/24                                                                                       | EUR      | 500,000       | 497,304   | 539,490      | 0.03            |
| Diageo Finance PLC, 2.375%, 20/05/26                                                                                       | EUR      | 1,300,000     | 1,343,043 | 1,456,130    | 0.07            |
| DS Smith PLC, 2.250%, 16/09/22                                                                                             | EUR      | 500,000       | 495,545   | 522,540      | 0.03            |
| easyJet PLC, 1.125%, 18/10/23                                                                                              | EUR      | 1,200,000     | 1,182,886 | 1,174,836    | 0.06            |
| EE Finance PLC, 3.250%, 03/08/18                                                                                           | EUR      | 700,000       | 718,620   | 736,071      | 0.04            |
| Experian Finance PLC, 4.750%, 04/02/20                                                                                     | EUR      | 550,000       | 581,786   | 627,726      | 0.03            |
| FCE Bank PLC, 1.750%, 21/05/18                                                                                             | EUR      | 400,000       | 399,671   | 409,840      | 0.02            |
| FCE Bank PLC, 1.875%, 18/04/19                                                                                             | EUR      | 500,000       | 502,041   | 520,450      | 0.03            |
| FCE Bank PLC, 1.114%, 13/05/20                                                                                             | EUR      | 500,000       | 500,000   | 510,955      | 0.03            |
| FCE Bank PLC, 1.528%, 09/11/20                                                                                             | EUR      | 700,000       | 701,787   | 725,417      | 0.04            |
| FCE Bank PLC, 1.660%, 11/02/21                                                                                             | EUR      | 1,000,000     | 1,014,676 | 1,037,960    | 0.05            |
| FCE Bank PLC, 1.875%, 24/06/21                                                                                             | EUR      | 600,000       | 600,948   | 628,554      | 0.03            |
| FCE Bank PLC, 1.134%, 10/02/22                                                                                             | EUR      | 900,000       | 883,680   | 908,415      | 0.04            |
| FCE Bank PLC, 1.615%, 11/05/23                                                                                             | EUR      | 1,500,000     | 1,509,566 | 1,538,085    | 0.08            |
| G4S International Finance PLC, 2.625%, 06/12/18                                                                            | EUR      | 650,000       | 665,855   | 679,198      | 0.03            |
| G4S International Finance PLC, 1.500%, 09/01/23                                                                            | EUR      | 500,000       | 499,522   | 501,290      | 0.02            |
| GlaxoSmithKline Capital PLC, 5.625%, 13/12/17                                                                              | EUR      | 1,050,000     | 1,094,455 | 1,108,002    | 0.05            |
| GlaxoSmithKline Capital PLC, 0.625%, 02/12/19                                                                              | EUR      | 2,200,000     | 2,217,218 | 2,241,074    | 0.11            |
| GlaxoSmithKline Capital PLC, 1.375%, 02/12/24                                                                              | EUR      | 1,050,000     | 1,070,496 | 1,100,789    | 0.05            |
| GlaxoSmithKline Capital PLC, 4.000%, 16/06/25                                                                              | EUR      | 1,109,000     | 1,269,104 | 1,401,443    | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| United Kingdom (continued)                                                                                                 |          |                  |           |                 |                    |
| Hammerson PLC, 2.750%, 26/09/19                                                                                            | EUR      | 600,000          | 603,318   | 637,950         | 0.03               |
| Hammerson PLC, 2.000%, 01/07/22                                                                                            | EUR      | 500,000          | 497,369   | 517,115         | 0.03               |
| Hammerson PLC, 1.750%, 15/03/23                                                                                            | EUR      | 600,000          | 602,497   | 607,368         | 0.03               |
| HBOS PLC, 4.500%, 18/03/30                                                                                                 | EUR      | 600,000          | 598,765   | 660,384         | 0.03               |
| HSBC Bank PLC, 3.875%, 24/10/18                                                                                            | EUR      | 1,250,000        | 1,297,912 | 1,338,825       | 0.07               |
| HSBC Bank PLC, 4.000%, 15/01/21                                                                                            | EUR      | 1,550,000        | 1,670,458 | 1,797,891       | 0.09               |
| HSBC Holdings PLC, 6.250%, 19/03/18                                                                                        | EUR      | 1,600,000        | 1,658,925 | 1,715,744       | 0.08               |
| HSBC Holdings PLC, 6.000%, 10/06/19                                                                                        | EUR      | 2,100,000        | 2,256,286 | 2,391,921       | 0.12               |
| HSBC Holdings PLC, 1.500%, 15/03/22                                                                                        | EUR      | 3,000,000        | 3,032,029 | 3,128,340       | 0.15               |
| HSBC Holdings PLC, 3.375%, 10/01/24                                                                                        | EUR      | 1,500,000        | 1,543,950 | 1,570,215       | 0.08               |
| HSBC Holdings PLC, 0.875%, 06/09/24                                                                                        | EUR      | 2,800,000        | 2,754,408 | 2,746,688       | 0.14               |
| HSBC Holdings PLC, 3.000%, 30/06/25                                                                                        | EUR      | 1,500,000        | 1,508,881 | 1,596,330       | 0.08               |
| HSBC Holdings PLC, 2.500%, 15/03/27                                                                                        | EUR      | 2,000,000        | 2,058,687 | 2,193,820       | 0.11               |
| HSBC Holdings PLC, 3.125%, 07/06/28                                                                                        | EUR      | 1,100,000        | 1,138,764 | 1,161,160       | 0.06               |
| ICAP Group Holdings PLC, 3.125%, 06/03/19                                                                                  | EUR      | 400,000          | 399,659   | 418,116         | 0.02               |
| Imperial Brands Finance PLC, 4.500%, 05/07/18                                                                              | EUR      | 800,000          | 819,053   | 854,208         | 0.04               |
| Imperial Brands Finance PLC, 5.000%, 02/12/19                                                                              | EUR      | 850,000          | 926,509   | 970,598         | 0.05               |
| Imperial Brands Finance PLC, 2.250%, 26/02/21                                                                              | EUR      | 1,400,000        | 1,434,763 | 1,503,166       | 0.07               |
| Imperial Brands Finance PLC, 3.375%, 26/02/26                                                                              | EUR      | 1,000,000        | 1,055,724 | 1,168,160       | 0.06               |
| ITV PLC, 2.125%, 21/09/22                                                                                                  | EUR      | 500,000          | 491,580   | 515,705         | 0.03               |
| ITV PLC, 2.000%, 01/12/23                                                                                                  | EUR      | 600,000          | 601,951   | 604,590         | 0.03               |
| Leeds Building Society, 2.625%, 01/04/21                                                                                   | EUR      | 500,000          | 498,297   | 530,225         | 0.03               |
| Leeds Building Society, 1.375%, 05/05/22                                                                                   | EUR      | 700,000          | 676,213   | 697,298         | 0.03               |
| Lloyds Bank PLC, 1.875%, 10/10/18                                                                                          | EUR      | 600,000          | 605,699   | 620,718         | 0.03               |
| Lloyds Bank PLC, 5.375%, 03/09/19                                                                                          | EUR      | 850,000          | 880,428   | 973,106         | 0.05               |
| Lloyds Bank PLC, 6.500%, 24/03/20                                                                                          | EUR      | 1,900,000        | 2,065,249 | 2,232,576       | 0.11               |
| Lloyds Bank PLC, 0.625%, 20/04/20                                                                                          | EUR      | 600,000          | 599,589   | 610,194         | 0.03               |
| Lloyds Bank PLC, 1.000%, 19/11/21                                                                                          | EUR      | 800,000          | 802,131   | 826,176         | 0.04               |
| Lloyds Bank PLC, 1.375%, 08/09/22                                                                                          | EUR      | 1,300,000        | 1,329,408 | 1,358,591       | 0.07               |
| Lloyds Bank PLC, 1.250%, 13/01/25                                                                                          | EUR      | 1,200,000        | 1,212,405 | 1,239,288       | 0.06               |
| Lloyds Banking Group PLC, 0.750%, 09/11/21                                                                                 | EUR      | 1,637,000        | 1,602,289 | 1,629,650       | 0.08               |
| Lloyds Banking Group PLC, 1.000%, 09/11/23                                                                                 | EUR      | 2,326,000        | 3,005,493 | 2,282,085       | 0.11               |
| Mondi Finance PLC, 3.375%, 28/09/20                                                                                        | EUR      | 550,000          | 575,906   | 608,850         | 0.03               |
| Mondi Finance PLC, 1.500%, 15/04/24                                                                                        | EUR      | 1,000,000        | 1,015,600 | 1,021,400       | 0.05               |
| Motability Operations Group PLC, 3.250%, 30/11/18                                                                          | EUR      | 600,000          | 612,170   | 636,942         | 0.03               |
| Motability Operations Group PLC, 1.625%, 09/06/23                                                                          | EUR      | 900,000          | 935,548   | 956,727         | 0.05               |
| National Grid Gas Finance PLC, 0.625%, 22/09/24                                                                            | EUR      | 800,000          | 798,375   | 784,760         | 0.04               |
| National Grid PLC, 5.000%, 02/07/18                                                                                        | EUR      | 989,000          | 1,050,003 | 1,062,740       | 0.05               |
| National Grid PLC, 4.375%, 10/03/20                                                                                        | EUR      | 350,000          | 359,614   | 396,480         | 0.02               |
| Nationwide Building Society, 1.625%, 03/04/19                                                                              | EUR      | 1,200,000        | 1,214,604 | 1,240,824       | 0.06               |
| Nationwide Building Society, 0.500%, 29/10/19                                                                              | EUR      | 1,800,000        | 1,802,490 | 1,816,614       | 0.09               |
| Nationwide Building Society, 6.750%, 22/07/20                                                                              | EUR      | 750,000          | 789,646   | 901,598         | 0.04               |
| Nationwide Building Society, 1.125%, 03/06/22                                                                              | EUR      | 1,000,000        | 997,947   | 1,026,720       | 0.05               |
| Nationwide Building Society, 4.125%, 20/03/23                                                                              | EUR      | 1,468,000        | 1,509,736 | 1,524,753       | 0.08               |
| Nationwide Building Society, 1.250%, 03/03/25                                                                              | EUR      | 1,200,000        | 1,165,000 | 1,218,036       | 0.06               |
| NGG Finance PLC, 4.250%, 18/06/76                                                                                          | EUR      | 1,100,000        | 1,104,017 | 1,173,546       | 0.06               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |           |              |                 |
| Pearson Funding Five PLC, 1.875%, 19/05/21                                                                                 | EUR      | 500,000       | 498,096   | 529,460      | 0.03            |
| Pearson Funding Five PLC, 1.375%, 06/05/25                                                                                 | EUR      | 500,000       | 499,691   | 502,925      | 0.02            |
| Rentokil Initial PLC, 3.375%, 24/09/19                                                                                     | EUR      | 500,000       | 506,011   | 545,140      | 0.03            |
| Rentokil Initial PLC, 3.250%, 07/10/21                                                                                     | EUR      | 300,000       | 304,987   | 337,794      | 0.02            |
| Rio Tinto Finance PLC, 2.000%, 11/05/20                                                                                    | EUR      | 600,000       | 601,187   | 636,300      | 0.03            |
| Rio Tinto Finance PLC, 2.875%, 11/12/24                                                                                    | EUR      | 711,000       | 742,196   | 827,768      | 0.04            |
| Rolls-Royce PLC, 2.125%, 18/06/21                                                                                          | EUR      | 900,000       | 917,587   | 976,365      | 0.05            |
| Royal Bank of Scotland Group PLC, 1.625%, 25/06/19                                                                         | EUR      | 1,100,000     | 1,104,973 | 1,124,750    | 0.06            |
| Royal Bank of Scotland Group PLC, 2.500%, 22/03/23                                                                         | EUR      | 2,000,000     | 1,991,669 | 2,037,500    | 0.10            |
| Royal Bank of Scotland PLC, 5.375%, 30/09/19                                                                               | EUR      | 2,200,000     | 2,351,732 | 2,501,224    | 0.12            |
| Royal Bank of Scotland PLC, 5.500%, 23/03/20                                                                               | EUR      | 800,000       | 833,153   | 929,328      | 0.05            |
| Royal Mail PLC, 2.375%, 29/07/24                                                                                           | EUR      | 500,000       | 515,437   | 539,970      | 0.03            |
| Santander UK Group Holdings PLC, 1.125%, 08/09/23                                                                          | EUR      | 1,200,000     | 1,190,864 | 1,192,548    | 0.06            |
| Santander UK PLC, 1.750%, 15/01/18                                                                                         | EUR      | 1,300,000     | 1,302,241 | 1,322,646    | 0.07            |
| Santander UK PLC, 2.000%, 14/01/19                                                                                         | EUR      | 1,000,000     | 1,012,286 | 1,038,770    | 0.05            |
| Santander UK PLC, 0.875%, 13/01/20                                                                                         | EUR      | 1,800,000     | 1,802,021 | 1,832,634    | 0.09            |
| Santander UK PLC, 2.625%, 16/07/20                                                                                         | EUR      | 700,000       | 701,801   | 755,979      | 0.04            |
| Santander UK PLC, 0.875%, 25/11/20                                                                                         | EUR      | 1,000,000     | 997,884   | 1,019,190    | 0.05            |
| Santander UK PLC, 1.125%, 14/01/22                                                                                         | EUR      | 800,000       | 818,858   | 820,672      | 0.04            |
| Santander UK PLC, 1.125%, 10/03/25                                                                                         | EUR      | 700,000       | 699,123   | 706,405      | 0.03            |
| Sky PLC, 1.500%, 15/09/21                                                                                                  | EUR      | 1,615,000     | 1,630,208 | 1,682,329    | 0.08            |
| Sky PLC, 1.875%, 24/11/23                                                                                                  | EUR      | 1,200,000     | 1,221,501 | 1,259,244    | 0.06            |
| Sky PLC, 2.250%, 17/11/25                                                                                                  | EUR      | 800,000       | 816,159   | 851,608      | 0.04            |
| Sky PLC, 2.500%, 15/09/26                                                                                                  | EUR      | 1,100,000     | 1,133,089 | 1,188,506    | 0.06            |
| Smiths Group PLC, 1.250%, 28/04/23                                                                                         | EUR      | 500,000       | 497,113   | 500,715      | 0.02            |
| SSE PLC, 2.000%, 17/06/20                                                                                                  | EUR      | 600,000       | 614,785   | 639,540      | 0.03            |
| SSE PLC, 2.375%, 10/02/22                                                                                                  | EUR      | 700,000       | 732,047   | 768,992      | 0.04            |
| SSE PLC, 1.750%, 08/09/23                                                                                                  | EUR      | 1,000,000     | 1,005,945 | 1,063,990    | 0.05            |
| SSE PLC, 2.375%, perpetual                                                                                                 | EUR      | 700,000       | 689,950   | 688,814      | 0.03            |
| Standard Chartered PLC, 1.625%, 20/11/18                                                                                   | EUR      | 1,300,000     | 1,312,933 | 1,337,154    | 0.07            |
| Standard Chartered PLC, 4.125%, 18/01/19                                                                                   | EUR      | 850,000       | 886,552   | 918,136      | 0.05            |
| Standard Chartered PLC, 1.625%, 13/06/21                                                                                   | EUR      | 1,200,000     | 1,190,082 | 1,248,504    | 0.06            |
| Standard Chartered PLC, 3.625%, 23/11/22                                                                                   | EUR      | 1,000,000     | 1,024,386 | 1,067,230    | 0.05            |
| Standard Chartered PLC, 3.125%, 19/11/24                                                                                   | EUR      | 1,000,000     | 990,774   | 1,029,570    | 0.05            |
| Standard Chartered PLC, 4.000%, 21/10/25                                                                                   | EUR      | 1,300,000     | 1,311,327 | 1,344,967    | 0.07            |
| Trinity Acquisition PLC, 2.125%, 26/05/22                                                                                  | EUR      | 1,000,000     | 1,011,918 | 1,023,410    | 0.05            |
| United Utilities Water Ltd, 4.250%, 24/01/20                                                                               | EUR      | 540,000       | 563,161   | 607,559      | 0.03            |
| Vodafone Group PLC, 5.000%, 04/06/18                                                                                       | EUR      | 914,000       | 970,104   | 979,314      | 0.05            |
| Vodafone Group PLC, 1.000%, 11/09/20                                                                                       | EUR      | 1,700,000     | 1,700,469 | 1,742,245    | 0.09            |
| Vodafone Group PLC, 0.875%, 17/11/20                                                                                       | EUR      | 1,300,000     | 1,307,488 | 1,328,483    | 0.07            |
| Vodafone Group PLC, 1.250%, 25/08/21                                                                                       | EUR      | 2,000,000     | 2,022,701 | 2,075,060    | 0.10            |
| Vodafone Group PLC, 4.650%, 20/01/22                                                                                       | EUR      | 1,350,000     | 1,519,184 | 1,634,998    | 0.08            |
| Vodafone Group PLC, 5.375%, 06/06/22                                                                                       | EUR      | 350,000       | 394,511   | 439,163      | 0.02            |
| Vodafone Group PLC, 1.750%, 25/08/23                                                                                       | EUR      | 1,500,000     | 1,512,912 | 1,576,575    | 0.08            |
| Vodafone Group PLC, 0.500%, 30/01/24                                                                                       | EUR      | 1,200,000     | 1,186,279 | 1,160,484    | 0.06            |
| Vodafone Group PLC, 1.875%, 11/09/25                                                                                       | EUR      | 1,000,000     | 1,004,074 | 1,053,420    | 0.05            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                               | Currency | Nominal<br>Value | Cost        | Market<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|-------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |             |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                          |          |                  |             |                 |                    |
| United Kingdom (continued)                                                                                                    |          |                  |             |                 |                    |
| Vodafone Group PLC, 2.200%, 25/08/26                                                                                          | EUR      | 2,100,000        | 2,127,495   | 2,218,965       | 0.11               |
| Vodafone Group PLC, 1.600%, 29/07/31                                                                                          | EUR      | 1,100,000        | 1,105,707   | 1,028,093       | 0.05               |
| Wellcome Trust Ltd, 1.125%, 21/01/27                                                                                          | EUR      | 450,000          | 453,908     | 461,997         | 0.02               |
| Wm Morrison Supermarkets PLC, 2.250%, 19/06/20                                                                                | EUR      | 600,000          | 600,697     | 637,680         | 0.03               |
| WPP Finance 2013, 0.750%, 18/11/19                                                                                            | EUR      | 900,000          | 907,919     | 918,252         | 0.05               |
| WPP Finance 2013, 3.000%, 20/11/23                                                                                            | EUR      | 700,000          | 743,560     | 805,567         | 0.04               |
| Yorkshire Building Society, 2.125%, 18/03/19                                                                                  | EUR      | 500,000          | 499,980     | 520,200         | 0.03               |
| Yorkshire Building Society, 1.250%, 17/03/22                                                                                  | EUR      | 900,000          | 892,931     | 901,836         | 0.04               |
| Total United Kingdom                                                                                                          |          |                  | 192,745,577 | 198,646,962     | 9.85               |
| United States                                                                                                                 |          |                  |             |                 |                    |
| 3M Co, 1.875%, 15/11/21                                                                                                       | EUR      | 500,000          | 497,057     | 542,815         | 0.03               |
| 3M Co, 0.375%, 15/02/22                                                                                                       | EUR      | 1,000,000        | 1,004,834   | 1,007,650       | 0.05               |
| 3M Co, 0.950%, 15/05/23                                                                                                       | EUR      | 1,100,000        | 1,106,736   | 1,138,368       | 0.06               |
| 3M Co, 1.500%, 09/11/26                                                                                                       | EUR      | 700,000          | 706,335     | 744,009         | 0.04               |
| 3M Co, 1.750%, 15/05/30                                                                                                       | EUR      | 500,000          | 491,518     | 533,460         | 0.03               |
| 3M Co, 1.500%, 02/06/31                                                                                                       | EUR      | 500,000          | 497,377     | 513,435         | 0.03               |
| AbbVie Inc, 0.375%, 18/11/19                                                                                                  | EUR      | 1,500,000        | 1,506,417   | 1,510,065       | 0.07               |
| AbbVie Inc, 1.375%, 17/05/24                                                                                                  | EUR      | 2,000,000        | 2,014,642   | 2,027,620       | 0.10               |
| AbbVie Inc, 2.125%, 17/11/28                                                                                                  | EUR      | 1,000,000        | 1,012,315   | 1,020,560       | 0.05               |
| Air Products & Chemicals Inc, 2.000%, 07/08/20                                                                                | EUR      | 400,000          | 430,854     | 427,960         | 0.02               |
| Air Products & Chemicals Inc, 0.375%, 01/06/21                                                                                | EUR      | 500,000          | 499,514     | 503,835         | 0.02               |
| Air Products & Chemicals Inc, 1.000%, 12/02/25                                                                                | EUR      | 318,000          | 299,970     | 321,005         | 0.02               |
| Albemarle Corp, 1.875%, 08/12/21                                                                                              | EUR      | 600,000          | 606,745     | 629,610         | 0.03               |
| American Express Credit Corp, 0.625%, 22/11/21                                                                                | EUR      | 1,200,000        | 1,203,564   | 1,210,968       | 0.06               |
| American Honda Finance Corp, 1.875%, 04/09/19                                                                                 | EUR      | 700,000          | 702,172     | 736,624         | 0.04               |
| American Honda Finance Corp, 1.375%, 10/11/22                                                                                 | EUR      | 800,000          | 805,703     | 839,560         | 0.04               |
| American International Group Inc, 1.500%, 08/06/23                                                                            | EUR      | 800,000          | 798,676     | 814,760         | 0.04               |
| Amgen Inc, 4.375%, 05/12/18                                                                                                   | EUR      | 600,000          | 625,898     | 650,460         | 0.03               |
| Amgen Inc, 2.125%, 13/09/19                                                                                                   | EUR      | 700,000          | 705,120     | 738,752         | 0.04               |
| Amgen Inc, 1.250%, 25/02/22                                                                                                   | EUR      | 500,000          | 499,876     | 516,850         | 0.03               |
| Amgen Inc, 1.250%, 25/02/22                                                                                                   | EUR      | 1,100,000        | 1,119,391   | 1,137,070       | 0.06               |
| Amgen Inc, 2.000%, 25/02/26                                                                                                   | EUR      | 1,000,000        | 1,028,915   | 1,066,030       | 0.05               |
| Anheuser-Busch North American Holding Corp, 1.875%,<br>20/01/20                                                               | EUR      | 1,000,000        | 997,109     | 1,054,190       | 0.05               |
| Apple Inc, 1.000%, 10/11/22                                                                                                   | EUR      | 1,235,000        | 1,235,652   | 1,282,226       | 0.06               |
| Apple Inc, 1.000%, 10/11/22                                                                                                   | EUR      | 500,000          | 515,799     | 519,120         | 0.03               |
| Apple Inc, 1.375%, 17/01/24                                                                                                   | EUR      | 1,000,000        | 996,654     | 1,055,270       | 0.05               |
| Apple Inc, 1.625%, 10/11/26                                                                                                   | EUR      | 1,200,000        | 1,206,141   | 1,280,064       | 0.06               |
| Apple Inc, 2.000%, 17/09/27                                                                                                   | EUR      | 1,321,000        | 1,400,312   | 1,431,990       | 0.07               |
| Archer-Daniels-Midland Co, 1.750%, 23/06/23                                                                                   | EUR      | 500,000          | 503,669     | 535,395         | 0.03               |
| AT&T Inc, 1.875%, 04/12/20                                                                                                    | EUR      | 1,000,000        | 996,580     | 1,060,150       | 0.05               |
| AT&T Inc, 2.650%, 17/12/21                                                                                                    | EUR      | 935,000          | 939,667     | 1,029,603       | 0.05               |
| AT&T Inc, 1.450%, 01/06/22                                                                                                    | EUR      | 2,100,000        | 2,132,635   | 2,180,073       | 0.11               |
| AT&T Inc, 2.500%, 15/03/23                                                                                                    | EUR      | 1,600,000        | 1,636,982   | 1,743,328       | 0.09               |
| AT&T Inc, 2.750%, 19/05/23                                                                                                    | EUR      | 1,000,000        | 1,113,839   | 1,100,580       | 0.05               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| United States (continued)                                                                                                  |          |                  |           |                 |                    |
| AT&T Inc, 1.300%, 05/09/23                                                                                                 | EUR      | 1,800,000        | 1,794,020 | 1,829,736       | 0.09               |
| AT&T Inc, 2.400%, 15/03/24                                                                                                 | EUR      | 1,900,000        | 1,987,109 | 2,057,130       | 0.10               |
| AT&T Inc, 3.500%, 17/12/25                                                                                                 | EUR      | 850,000          | 856,186   | 996,412         | 0.05               |
| AT&T Inc, 2.600%, 17/12/29                                                                                                 | EUR      | 700,000          | 734,728   | 734,993         | 0.04               |
| AT&T Inc, 3.550%, 17/12/32                                                                                                 | EUR      | 1,300,000        | 1,321,570 | 1,467,895       | 0.07               |
| AT&T Inc, 3.375%, 15/03/34                                                                                                 | EUR      | 700,000          | 787,653   | 769,482         | 0.04               |
| AT&T Inc, 2.450%, 15/03/35                                                                                                 | EUR      | 1,472,000        | 1,482,344 | 1,431,064       | 0.07               |
| Bank of America Corp, 4.625%, 14/09/18                                                                                     | EUR      | 1,300,000        | 1,337,810 | 1,398,358       | 0.07               |
| Bank of America Corp, 1.875%, 10/01/19                                                                                     | EUR      | 1,000,000        | 998,508   | 1,037,260       | 0.05               |
| Bank of America Corp, 2.500%, 27/07/20                                                                                     | EUR      | 1,700,000        | 1,764,160 | 1,833,620       | 0.09               |
| Bank of America Corp, 1.375%, 10/09/21                                                                                     | EUR      | 1,400,000        | 1,400,926 | 1,458,954       | 0.07               |
| Bank of America Corp, 1.625%, 14/09/22                                                                                     | EUR      | 2,000,000        | 2,015,778 | 2,091,980       | 0.10               |
| Bank of America Corp, 0.750%, 26/07/23                                                                                     | EUR      | 2,600,000        | 2,595,125 | 2,564,068       | 0.13               |
| Bank of America Corp, 2.375%, 19/06/24                                                                                     | EUR      | 1,300,000        | 1,314,320 | 1,417,559       | 0.07               |
| Bank of America Corp, 1.375%, 26/03/25                                                                                     | EUR      | 800,000          | 780,746   | 810,208         | 0.04               |
| Becton Dickinson and Co, 1.000%, 15/12/22                                                                                  | EUR      | 500,000          | 498,595   | 508,055         | 0.02               |
| Becton Dickinson and Co, 1.900%, 15/12/26                                                                                  | EUR      | 500,000          | 498,430   | 515,650         | 0.03               |
| Berkshire Hathaway Inc, 0.500%, 13/03/20                                                                                   | EUR      | 1,100,000        | 1,101,992 | 1,114,421       | 0.06               |
| Berkshire Hathaway Inc, 0.500%, 13/03/20                                                                                   | EUR      | 1,000,000        | 1,008,939 | 1,013,110       | 0.05               |
| Berkshire Hathaway Inc, 0.750%, 16/03/23                                                                                   | EUR      | 800,000          | 798,949   | 806,288         | 0.04               |
| Berkshire Hathaway Inc, 1.300%, 15/03/24                                                                                   | EUR      | 1,200,000        | 1,209,858 | 1,233,408       | 0.07               |
| Berkshire Hathaway Inc, 1.125%, 16/03/27                                                                                   | EUR      | 1,400,000        | 1,400,788 | 1,372,910       | 0.07               |
| Berkshire Hathaway Inc, 2.150%, 15/03/28                                                                                   | EUR      | 850,000          | 856,125   | 904,638         | 0.05               |
| Berkshire Hathaway Inc, 1.625%, 16/03/35                                                                                   | EUR      | 950,000          | 962,300   | 884,393         | 0.04               |
| BlackRock Inc, 1.250%, 06/05/25                                                                                            | EUR      | 800,000          | 797,758   | 806,064         | 0.04               |
| Blackstone Holdings Finance Co LLC, 2.000%, 19/05/25                                                                       | EUR      | 500,000          | 526,011   | 527,225         | 0.03               |
| Blackstone Holdings Finance Co LLC, 1.000%, 05/10/26                                                                       | EUR      | 500,000          | 495,906   | 472,865         | 0.02               |
| BMW US Capital LLC, 1.125%, 18/09/21                                                                                       | EUR      | 1,000,000        | 993,042   | 1,040,870       | 0.05               |
| BMW US Capital LLC, 0.625%, 20/04/22                                                                                       | EUR      | 900,000          | 894,433   | 911,520         | 0.04               |
| BMW US Capital LLC, 1.000%, 20/04/27                                                                                       | EUR      | 500,000          | 494,251   | 497,435         | 0.02               |
| BorgWarner Inc, 1.800%, 07/11/22                                                                                           | EUR      | 500,000          | 506,760   | 521,400         | 0.03               |
| Bristol-Myers Squibb Co, 1.000%, 15/05/25                                                                                  | EUR      | 900,000          | 900,742   | 912,393         | 0.04               |
| Bristol-Myers Squibb Co, 1.750%, 15/05/35                                                                                  | EUR      | 500,000          | 497,928   | 497,830         | 0.02               |
| Brown-Forman Corp, 1.200%, 07/07/26                                                                                        | EUR      | 400,000          | 419,681   | 403,872         | 0.02               |
| Cargill Inc, 1.875%, 04/09/19                                                                                              | EUR      | 500,000          | 501,852   | 525,390         | 0.03               |
| Cargill Inc, 2.500%, 15/02/23                                                                                              | EUR      | 500,000          | 499,730   | 555,445         | 0.03               |
| Celanese US Holdings LLC, 1.125%, 26/09/23                                                                                 | EUR      | 1,500,000        | 1,503,970 | 1,500,705       | 0.07               |
| Citigroup Inc, 1.750%, 29/01/18                                                                                            | EUR      | 750,000          | 758,462   | 764,573         | 0.04               |
| Citigroup Inc, 4.375%, 02/11/18                                                                                            | EUR      | 500,000          | 536,890   | 540,565         | 0.03               |
| Citigroup Inc, 5.000%, 02/08/19                                                                                            | EUR      | 2,727,000        | 2,873,083 | 3,078,265       | 0.15               |
| Citigroup Inc, 7.375%, 04/09/19                                                                                            | EUR      | 1,900,000        | 2,143,220 | 2,272,628       | 0.11               |
| Citigroup Inc, 1.375%, 27/10/21                                                                                            | EUR      | 2,000,000        | 2,029,517 | 2,085,940       | 0.10               |
| Citigroup Inc, 0.750%, 26/10/23                                                                                            | EUR      | 2,500,000        | 2,480,525 | 2,452,250       | 0.12               |
| Citigroup Inc, 2.375%, 22/05/24                                                                                            | EUR      | 1,100,000        | 1,097,277 | 1,194,853       | 0.06               |
| Citigroup Inc, 1.750%, 28/01/25                                                                                            | EUR      | 1,400,000        | 1,440,000 | 1,451,744       | 0.07               |
| Citigroup Inc, 2.125%, 10/09/26                                                                                            | EUR      | 900,000          | 912,512   | 952,011         | 0.05               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                               | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                          |          |                  |           |                 |                    |
| United States (continued)                                                                                                     |          |                  |           |                 |                    |
| Citigroup Inc, 1.500%, 26/10/28                                                                                               | EUR      | 2,000,000        | 1,996,987 | 1,933,000       | 0.10               |
| Coca-Cola Co, 1.125%, 22/09/22                                                                                                | EUR      | 200,000          | 202,078   | 208,876         | 0.01               |
| Coca-Cola Co, 1.125%, 22/09/22                                                                                                | EUR      | 500,000          | 496,939   | 522,190         | 0.03               |
| Coca-Cola Co, 0.750%, 09/03/23                                                                                                | EUR      | 2,000,000        | 1,996,697 | 2,040,480       | 0.10               |
| Coca-Cola Co, 1.875%, 22/09/26                                                                                                | EUR      | 1,100,000        | 1,104,928 | 1,201,189       | 0.06               |
| Coca-Cola Co, 1.125%, 09/03/27                                                                                                | EUR      | 1,600,000        | 1,581,408 | 1,617,104       | 0.08               |
| Coca-Cola Co, 1.625%, 09/03/35                                                                                                | EUR      | 1,600,000        | 1,565,047 | 1,601,616       | 0.08               |
| Coca-Cola Co, 1.100%, 02/09/36                                                                                                | EUR      | 1,200,000        | 1,152,022 | 1,085,928       | 0.05               |
| Coca-Cola European Partners US LLC, 2.000%, 05/12/19                                                                          | EUR      | 300,000          | 301,241   | 315,711         | 0.02               |
| Coca-Cola European Partners US LLC, 2.625%, 06/11/23                                                                          | EUR      | 400,000          | 399,402   | 446,324         | 0.02               |
| Coca-Cola European Partners US LLC, 2.375%, 07/05/25                                                                          | EUR      | 300,000          | 296,842   | 330,693         | 0.02               |
| Coca-Cola European Partners US LLC, 1.875%, 18/03/30                                                                          | EUR      | 500,000          | 498,406   | 500,360         | 0.02               |
| Continental Rubber of America Corp, 0.500%, 19/02/19                                                                          | EUR      | 800,000          | 798,631   | 808,040         | 0.04               |
| Digital Euro Finco LLC, 2.625%, 15/04/24                                                                                      | EUR      | 700,000          | 706,426   | 719,033         | 0.04               |
| Discovery Communications LLC, 2.375%, 07/03/22                                                                                | EUR      | 500,000          | 527,868   | 528,705         | 0.03               |
| Discovery Communications LLC, 1.900%, 19/03/27                                                                                | EUR      | 300,000          | 299,456   | 289,974         | 0.01               |
| Dover Corp, 2.125%, 01/12/20                                                                                                  | EUR      | 300,000          | 310,872   | 319,302         | 0.02               |
| Dover Corp, 1.250%, 09/11/26                                                                                                  | EUR      | 1,100,000        | 1,083,561 | 1,082,015       | 0.05               |
| Eastman Chemical Co, 1.500%, 26/05/23                                                                                         | EUR      | 1,000,000        | 1,027,989 | 1,030,540       | 0.05               |
| Eastman Chemical Co, 1.875%, 23/11/26                                                                                         | EUR      | 600,000          | 602,065   | 607,914         | 0.03               |
| Ecolab Inc, 1.000%, 15/01/24                                                                                                  | EUR      | 1,000,000        | 991,985   | 1,003,900       | 0.05               |
| Ecolab Inc, 2.625%, 08/07/25                                                                                                  | EUR      | 500,000          | 527,855   | 555,255         | 0.03               |
| Eli Lilly & Co, 1.000%, 02/06/22                                                                                              | EUR      | 800,000          | 806,768   | 826,416         | 0.05               |
| Eli Lilly & Co, 1.625%, 02/06/26                                                                                              | EUR      | 700,000          | 697,250   | 740,222         | 0.04               |
| Eli Lilly & Co, 2.125%, 03/06/30                                                                                              | EUR      | 900,000          | 905,546   | 962,235         | 0.05               |
| Expedia Inc, 2.500%, 03/06/22                                                                                                 | EUR      | 1,000,000        | 1,018,398 | 1,044,430       | 0.05               |
| FedEx Corp, 0.500%, 09/04/20                                                                                                  | EUR      | 1,000,000        | 998,519   | 1,010,310       | 0.05               |
| FedEx Corp, 1.000%, 11/01/23                                                                                                  | EUR      | 200,000          | 203,130   | 202,642         | 0.01               |
| FedEx Corp, 1.000%, 11/01/23                                                                                                  | EUR      | 300,000          | 299,205   | 303,963         | 0.01               |
| FedEx Corp, 1.625%, 11/01/27                                                                                                  | EUR      | 1,500,000        | 1,521,645 | 1,522,440       | 0.08               |
| Flowserve Corp, 1.250%, 17/03/22                                                                                              | EUR      | 500,000          | 501,611   | 499,135         | 0.02               |
| Fluor Corp, 1.750%, 21/03/23                                                                                                  | EUR      | 500,000          | 510,574   | 522,300         | 0.03               |
| General Electric Co, 1.250%, 26/05/23                                                                                         | EUR      | 1,900,000        | 1,938,249 | 1,989,129       | 0.10               |
| General Electric Co, 1.875%, 28/05/27                                                                                         | EUR      | 1,600,000        | 1,633,761 | 1,732,832       | 0.09               |
| General Electric Co, 4.125%, 19/09/35                                                                                         | EUR      | 600,000          | 562,211   | 828,606         | 0.04               |
| General Mills Inc, 2.100%, 16/11/20                                                                                           | EUR      | 400,000          | 401,292   | 428,516         | 0.02               |
| General Mills Inc, 1.000%, 27/04/23                                                                                           | EUR      | 300,000          | 310,879   | 304,866         | 0.01               |
| General Mills Inc, 1.000%, 27/04/23                                                                                           | EUR      | 300,000          | 299,420   | 304,866         | 0.01               |
| General Mills Inc, 1.500%, 27/04/27                                                                                           | EUR      | 600,000          | 599,608   | 610,584         | 0.03               |
| General Motors Financial Co Inc, 0.955%, 07/09/23                                                                             | EUR      | 1,000,000        | 991,212   | 970,000         | 0.05               |
| Goldman Sachs Group Inc, 6.375%, 02/05/18                                                                                     | EUR      | 1,261,000        | 1,300,782 | 1,367,504       | 0.07               |
| Goldman Sachs Group Inc, 0.750%, 10/05/19                                                                                     | EUR      | 2,000,000        | 2,008,014 | 2,032,200       | 0.10               |
| Goldman Sachs Group Inc, 5.125%, 23/10/19                                                                                     | EUR      | 1,000,000        | 1,036,887 | 1,140,240       | 0.06               |
| Goldman Sachs Group Inc, 2.625%, 19/08/20                                                                                     | EUR      | 1,400,000        | 1,412,706 | 1,513,806       | 0.07               |
| Goldman Sachs Group Inc, 4.750%, 12/10/21                                                                                     | EUR      | 987,000          | 1,075,848 | 1,158,965       | 0.06               |
| Goldman Sachs Group Inc, 2.500%, 18/10/21                                                                                     | EUR      | 950,000          | 971,247   | 1,034,683       | 0.05               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| United States (continued)                                                                                                  |          |                  |           |                 |                    |
| Goldman Sachs Group Inc, 1.375%, 26/07/22                                                                                  | EUR      | 1,400,000        | 1,408,876 | 1,444,828       | 0.07               |
| Goldman Sachs Group Inc, 3.250%, 01/02/23                                                                                  | EUR      | 1,090,000        | 1,089,672 | 1,232,398       | 0.06               |
| Goldman Sachs Group Inc, 2.000%, 27/07/23                                                                                  | EUR      | 1,800,000        | 1,858,513 | 1,901,628       | 0.09               |
| Goldman Sachs Group Inc, 2.125%, 30/09/24                                                                                  | EUR      | 1,100,000        | 1,108,130 | 1,163,316       | 0.06               |
| Goldman Sachs Group Inc, 1.250%, 01/05/25                                                                                  | EUR      | 1,900,000        | 1,886,223 | 1,870,094       | 0.09               |
| Goldman Sachs Group Inc, 2.875%, 03/06/26                                                                                  | EUR      | 700,000          | 697,604   | 775,677         | 0.04               |
| Goldman Sachs Group Inc, 1.625%, 27/07/26                                                                                  | EUR      | 2,655,000        | 2,669,662 | 2,630,733       | 0.13               |
| Goldman Sachs Group Inc, 3.000%, 12/02/31                                                                                  | EUR      | 1,500,000        | 1,577,056 | 1,626,945       | 0.08               |
| Honeywell International Inc, 0.650%, 21/02/20                                                                              | EUR      | 1,500,000        | 1,504,336 | 1,523,805       | 0.07               |
| Honeywell International Inc, 1.300%, 22/02/23                                                                              | EUR      | 1,500,000        | 1,523,769 | 1,559,775       | 0.08               |
| Honeywell International Inc, 2.250%, 22/02/28                                                                              | EUR      | 700,000          | 702,093   | 771,883         | 0.04               |
| Illinois Tool Works Inc, 1.750%, 20/05/22                                                                                  | EUR      | 500,000          | 497,176   | 535,580         | 0.03               |
| Illinois Tool Works Inc, 1.250%, 22/05/23                                                                                  | EUR      | 500,000          | 496,963   | 519,610         | 0.03               |
| Illinois Tool Works Inc, 2.125%, 22/05/30                                                                                  | EUR      | 750,000          | 782,603   | 802,035         | 0.04               |
| Illinois Tool Works Inc, 3.000%, 19/05/34                                                                                  | EUR      | 500,000          | 491,697   | 583,875         | 0.03               |
| International Business Machines Corp, 1.375%, 19/11/19                                                                     | EUR      | 1,000,000        | 1,038,294 | 1,042,220       | 0.05               |
| International Business Machines Corp, 1.375%, 19/11/19                                                                     | EUR      | 200,000          | 199,338   | 208,444         | 0.01               |
| International Business Machines Corp, 1.875%, 06/11/20                                                                     | EUR      | 850,000          | 895,313   | 910,112         | 0.04               |
| International Business Machines Corp, 1.875%, 06/11/20                                                                     | EUR      | 850,000          | 849,148   | 910,112         | 0.04               |
| International Business Machines Corp, 0.500%, 07/09/21                                                                     | EUR      | 1,500,000        | 1,498,066 | 1,523,775       | 0.08               |
| International Business Machines Corp, 1.250%, 26/05/23                                                                     | EUR      | 1,000,000        | 998,329   | 1,047,730       | 0.05               |
| International Business Machines Corp, 1.125%, 06/09/24                                                                     | EUR      | 1,000,000        | 994,571   | 1,033,150       | 0.05               |
| International Business Machines Corp, 2.875%, 07/11/25                                                                     | EUR      | 950,000          | 956,023   | 1,120,696       | 0.06               |
| International Business Machines Corp, 1.750%, 07/03/28                                                                     | EUR      | 500,000          | 494,681   | 538,425         | 0.03               |
| International Flavors & Fragrances Inc, 1.750%, 14/03/24                                                                   | EUR      | 500,000          | 531,425   | 524,060         | 0.03               |
| Jefferies Group LLC, 2.375%, 20/05/20                                                                                      | EUR      | 355,000          | 354,492   | 368,408         | 0.02               |
| Johnson & Johnson, 4.750%, 06/11/19                                                                                        | EUR      | 950,000          | 1,020,293 | 1,085,423       | 0.05               |
| Johnson & Johnson, 0.250%, 20/01/22                                                                                        | EUR      | 1,500,000        | 1,500,254 | 1,502,685       | 0.07               |
| Johnson & Johnson, 0.650%, 20/05/24                                                                                        | EUR      | 800,000          | 805,972   | 803,512         | 0.04               |
| Johnson & Johnson, 1.150%, 20/11/28                                                                                        | EUR      | 1,100,000        | 1,099,458 | 1,111,594       | 0.05               |
| Johnson & Johnson, 1.650%, 20/05/35                                                                                        | EUR      | 1,000,000        | 1,039,987 | 1,031,340       | 0.05               |
| Johnson & Johnson, 1.650%, 20/05/35                                                                                        | EUR      | 700,000          | 696,391   | 721,938         | 0.04               |
| JPMorgan Chase & Co, 1.875%, 21/11/19                                                                                      | EUR      | 1,400,000        | 1,426,873 | 1,476,510       | 0.07               |
| JPMorgan Chase & Co, 3.875%, 23/09/20                                                                                      | EUR      | 1,800,000        | 1,916,378 | 2,048,004       | 0.10               |
| JPMorgan Chase & Co, 2.625%, 23/04/21                                                                                      | EUR      | 1,500,000        | 1,533,809 | 1,649,445       | 0.08               |
| JPMorgan Chase & Co, 1.375%, 16/09/21                                                                                      | EUR      | 1,700,000        | 1,714,110 | 1,783,572       | 0.09               |
| JPMorgan Chase & Co, 2.750%, 24/08/22                                                                                      | EUR      | 1,444,000        | 1,455,389 | 1,612,342       | 0.08               |
| JPMorgan Chase & Co, 1.500%, 26/10/22                                                                                      | EUR      | 1,500,000        | 1,500,467 | 1,571,535       | 0.08               |
| JPMorgan Chase & Co, 2.750%, 01/02/23                                                                                      | EUR      | 1,200,000        | 1,243,049 | 1,343,184       | 0.07               |
| JPMorgan Chase & Co, 0.625%, 25/01/24                                                                                      | EUR      | 2,800,000        | 2,790,204 | 2,735,852       | 0.14               |
| JPMorgan Chase & Co, 1.500%, 27/01/25                                                                                      | EUR      | 1,700,000        | 1,697,045 | 1,751,833       | 0.09               |
| JPMorgan Chase & Co, 3.000%, 19/02/26                                                                                      | EUR      | 1,500,000        | 1,596,720 | 1,731,585       | 0.09               |
| JPMorgan Chase & Co, 1.500%, 29/10/26                                                                                      | EUR      | 2,700,000        | 2,733,100 | 2,748,114       | 0.14               |
| JPMorgan Chase & Co, 2.875%, 24/05/28                                                                                      | EUR      | 1,200,000        | 1,266,927 | 1,390,176       | 0.07               |
| Kellogg Co, 1.750%, 24/05/21                                                                                               | EUR      | 500,000          | 504,225   | 531,525         | 0.03               |
| Kellogg Co, 1.000%, 17/05/24                                                                                               | EUR      | 900,000          | 907,140   | 895,896         | 0.04               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                               | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                          |          |                  |           |                 |                    |
| United States (continued)                                                                                                     |          |                  |           |                 |                    |
| Kellogg Co, 1.250%, 10/03/25                                                                                                  | EUR      | 500,000          | 488,561   | 500,455         | 0.02               |
| Kinder Morgan Inc, 1.500%, 16/03/22                                                                                           | EUR      | 1,000,000        | 1,001,818 | 1,012,720       | 0.05               |
| Kinder Morgan Inc, 2.250%, 16/03/27                                                                                           | EUR      | 500,000          | 505,472   | 493,985         | 0.02               |
| Kraft Heinz Foods Co, 2.000%, 30/06/23                                                                                        | EUR      | 800,000          | 802,898   | 840,440         | 0.04               |
| Kraft Heinz Foods Co, 1.500%, 24/05/24                                                                                        | EUR      | 500,000          | 497,929   | 504,620         | 0.02               |
| Kraft Heinz Foods Co, 2.250%, 25/05/28                                                                                        | EUR      | 1,500,000        | 1,513,603 | 1,528,830       | 0.08               |
| Liberty Mutual Group Inc, 2.750%, 04/05/26                                                                                    | EUR      | 900,000          | 923,499   | 929,628         | 0.05               |
| ManpowerGroup Inc, 4.500%, 22/06/18                                                                                           | EUR      | 200,000          | 204,694   | 212,484         | 0.01               |
| ManpowerGroup Inc, 1.875%, 11/09/22                                                                                           | EUR      | 500,000          | 501,752   | 522,255         | 0.03               |
| Mastercard Inc, 1.100%, 01/12/22                                                                                              | EUR      | 1,000,000        | 1,014,299 | 1,031,130       | 0.05               |
| Mastercard Inc, 2.100%, 01/12/27                                                                                              | EUR      | 1,000,000        | 1,037,018 | 1,095,820       | 0.05               |
| McDonald's Corp, 0.500%, 15/01/21                                                                                             | EUR      | 800,000          | 800,707   | 807,416         | 0.04               |
| McDonald's Corp, 4.000%, 17/02/21                                                                                             | EUR      | 400,000          | 424,007   | 461,292         | 0.02               |
| McDonald's Corp, 1.125%, 26/05/22                                                                                             | EUR      | 1,000,000        | 991,980   | 1,030,580       | 0.05               |
| McDonald's Corp, 2.000%, 01/06/23                                                                                             | EUR      | 400,000          | 412,703   | 432,088         | 0.02               |
| McDonald's Corp, 1.000%, 15/11/23                                                                                             | EUR      | 1,500,000        | 1,497,184 | 1,518,345       | 0.08               |
| McDonald's Corp, 2.375%, 27/11/24                                                                                             | EUR      | 400,000          | 398,022   | 445,068         | 0.02               |
| McDonald's Corp, 2.875%, 17/12/25                                                                                             | EUR      | 300,000          | 298,323   | 346,464         | 0.02               |
| McDonald's Corp, 1.875%, 26/05/27                                                                                             | EUR      | 500,000          | 499,675   | 531,115         | 0.03               |
| McDonald's Corp, 1.750%, 03/05/28                                                                                             | EUR      | 1,300,000        | 1,321,277 | 1,344,746       | 0.07               |
| McDonald's Corp, 2.625%, 11/06/29                                                                                             | EUR      | 300,000          | 297,694   | 339,705         | 0.02               |
| Merck & Co Inc, 1.125%, 15/10/21                                                                                              | EUR      | 1,500,000        | 1,536,021 | 1,565,670       | 0.08               |
| Merck & Co Inc, 0.500%, 02/11/24                                                                                              | EUR      | 600,000          | 598,255   | 592,992         | 0.03               |
| Merck & Co Inc, 1.875%, 15/10/26                                                                                              | EUR      | 1,100,000        | 1,152,947 | 1,193,016       | 0.06               |
| Merck & Co Inc, 2.500%, 15/10/34                                                                                              | EUR      | 500,000          | 494,838   | 573,590         | 0.03               |
| Merck & Co Inc, 1.375%, 02/11/36                                                                                              | EUR      | 600,000          | 587,828   | 575,628         | 0.03               |
| Metropolitan Life Global Funding I, 2.375%, 30/09/19                                                                          | EUR      | 450,000          | 451,888   | 478,886         | 0.02               |
| Metropolitan Life Global Funding I, 1.250%, 17/09/21                                                                          | EUR      | 800,000          | 814,413   | 834,608         | 0.04               |
| Metropolitan Life Global Funding I, 0.875%, 20/01/22                                                                          | EUR      | 1,300,000        | 1,299,841 | 1,325,961       | 0.07               |
| Metropolitan Life Global Funding I, 2.375%, 11/01/23                                                                          | EUR      | 700,000          | 690,486   | 771,400         | 0.04               |
| Microsoft Corp, 2.125%, 06/12/21                                                                                              | EUR      | 2,200,000        | 2,279,976 | 2,411,838       | 0.12               |
| Microsoft Corp, 3.125%, 06/12/28                                                                                              | EUR      | 2,100,000        | 2,270,987 | 2,581,383       | 0.13               |
| Microsoft Corp, 2.625%, 02/05/33                                                                                              | EUR      | 400,000          | 395,788   | 467,600         | 0.02               |
| Mohawk Industries Inc, 2.000%, 14/01/22                                                                                       | EUR      | 500,000          | 501,581   | 528,165         | 0.03               |
| Molson Coors Brewing Co, 1.250%, 15/07/24                                                                                     | EUR      | 1,000,000        | 1,013,920 | 999,120         | 0.05               |
| Mondelez International Inc, 2.375%, 26/01/21                                                                                  | EUR      | 1,600,000        | 1,639,079 | 1,729,760       | 0.09               |
| Mondelez International Inc, 1.000%, 07/03/22                                                                                  | EUR      | 600,000          | 590,071   | 610,128         | 0.03               |
| Mondelez International Inc, 1.625%, 20/01/23                                                                                  | EUR      | 1,000,000        | 1,001,367 | 1,039,200       | 0.05               |
| Mondelez International Inc, 1.625%, 08/03/27                                                                                  | EUR      | 774,000          | 767,558   | 769,797         | 0.04               |
| Mondelez International Inc, 2.375%, 06/03/35                                                                                  | EUR      | 774,000          | 776,365   | 744,170         | 0.04               |
| Moody's Corp, 1.750%, 09/03/27                                                                                                | EUR      | 500,000          | 508,288   | 508,905         | 0.02               |
| Morgan Stanley, 2.250%, 12/03/18                                                                                              | EUR      | 1,450,000        | 1,460,048 | 1,488,889       | 0.07               |
| Morgan Stanley, 6.500%, 28/12/18                                                                                              | EUR      | 800,000          | 825,753   | 901,896         | 0.04               |
| Morgan Stanley, 5.000%, 02/05/19                                                                                              | EUR      | 500,000          | 524,915   | 557,730         | 0.03               |
| Morgan Stanley, 5.375%, 10/08/20                                                                                              | EUR      | 1,800,000        | 1,956,042 | 2,129,364       | 0.11               |
| Morgan Stanley, 2.375%, 31/03/21                                                                                              | EUR      | 1,400,000        | 1,399,596 | 1,515,234       | 0.07               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Morgan Stanley, 1.000%, 02/12/22                                                                                           | EUR      | 1,500,000     | 1,502,603 | 1,514,595    | 0.07            |
| Morgan Stanley, 1.875%, 30/03/23                                                                                           | EUR      | 1,700,000     | 1,727,993 | 1,804,108    | 0.09            |
| Morgan Stanley, 1.750%, 11/03/24                                                                                           | EUR      | 2,000,000     | 2,007,500 | 2,084,960    | 0.10            |
| Morgan Stanley, 1.750%, 30/01/25                                                                                           | EUR      | 1,700,000     | 1,712,956 | 1,756,933    | 0.09            |
| Morgan Stanley, 1.375%, 27/10/26                                                                                           | EUR      | 2,000,000     | 1,972,500 | 1,949,180    | 0.10            |
| Nasdaq Inc, 3.875%, 07/06/21                                                                                               | EUR      | 550,000       | 559,560   | 626,357      | 0.03            |
| Nasdaq Inc, 1.750%, 19/05/23                                                                                               | EUR      | 700,000       | 696,223   | 720,069      | 0.04            |
| National Grid North America Inc, 1.750%, 20/02/18                                                                          | EUR      | 900,000       | 902,183   | 918,333      | 0.05            |
| National Grid North America Inc, 0.750%, 11/02/22                                                                          | EUR      | 1,400,000     | 1,403,937 | 1,419,628    | 0.07            |
| Oracle Corp, 2.250%, 10/01/21                                                                                              | EUR      | 1,500,000     | 1,547,562 | 1,627,560    | 0.08            |
| Oracle Corp, 3.125%, 10/07/25                                                                                              | EUR      | 500,000       | 537,128   | 593,295      | 0.03            |
| PepsiCo Inc, 1.750%, 28/04/21                                                                                              | EUR      | 600,000       | 613,943   | 640,776      | 0.03            |
| PepsiCo Inc, 2.625%, 28/04/26                                                                                              | EUR      | 500,000       | 506,305   | 580,960      | 0.03            |
| PepsiCo Inc, 0.875%, 18/07/28                                                                                              | EUR      | 1,300,000     | 1,310,105 | 1,262,183    | 0.06            |
| PerkinElmer Inc, 1.875%, 19/07/26                                                                                          | EUR      | 600,000       | 626,149   | 605,382      | 0.03            |
| Pfizer Inc, 5.750%, 03/06/21                                                                                               | EUR      | 2,150,000     | 2,509,552 | 2,686,790    | 0.13            |
| Philip Morris International Inc, 2.125%, 30/05/19                                                                          | EUR      | 700,000       | 716,583   | 736,603      | 0.04            |
| Philip Morris International Inc, 1.750%, 19/03/20                                                                          | EUR      | 1,400,000     | 1,423,084 | 1,474,270    | 0.07            |
| Philip Morris International Inc, 1.875%, 03/03/21                                                                          | EUR      | 800,000       | 815,170   | 855,240      | 0.04            |
| Philip Morris International Inc, 2.875%, 30/05/24                                                                          | EUR      | 700,000       | 737,036   | 807,429      | 0.04            |
| Philip Morris International Inc, 2.750%, 19/03/25                                                                          | EUR      | 700,000       | 698,828   | 804,720      | 0.04            |
| Philip Morris International Inc, 2.875%, 03/03/26                                                                          | EUR      | 1,400,000     | 1,527,410 | 1,623,426    | 0.08            |
| Philip Morris International Inc, 2.875%, 14/05/29                                                                          | EUR      | 500,000       | 497,182   | 576,135      | 0.03            |
| Philip Morris International Inc, 3.125%, 03/06/33                                                                          | EUR      | 450,000       | 499,064   | 531,113      | 0.03            |
| Philip Morris International Inc, 2.000%, 09/05/36                                                                          | EUR      | 1,000,000     | 1,023,160 | 1,001,640    | 0.05            |
| PPG Industries Inc, zero coupon, 03/11/19                                                                                  | EUR      | 500,000       | 498,062   | 500,670      | 0.02            |
| PPG Industries Inc, 0.875%, 13/03/22                                                                                       | EUR      | 600,000       | 601,304   | 612,744      | 0.03            |
| PPG Industries Inc, 0.875%, 03/11/25                                                                                       | EUR      | 800,000       | 779,935   | 785,040      | 0.04            |
| PPG Industries Inc, 1.400%, 13/03/27                                                                                       | EUR      | 600,000       | 600,769   | 604,272      | 0.03            |
| Praxair Inc, 1.500%, 11/03/20                                                                                              | EUR      | 400,000       | 398,924   | 418,496      | 0.02            |
| Praxair Inc, 1.200%, 12/02/24                                                                                              | EUR      | 800,000       | 828,043   | 826,136      | 0.04            |
| Praxair Inc, 1.625%, 01/12/25                                                                                              | EUR      | 600,000       | 595,789   | 633,132      | 0.03            |
| Priceline Group Inc, 2.150%, 25/11/22                                                                                      | EUR      | 1,400,000     | 1,447,818 | 1,483,720    | 0.07            |
| Priceline Group Inc, 2.375%, 23/09/24                                                                                      | EUR      | 1,000,000     | 1,008,528 | 1,050,140    | 0.05            |
| Priceline Group Inc, 1.800%, 03/03/27                                                                                      | EUR      | 1,000,000     | 959,882   | 966,050      | 0.05            |
| Procter & Gamble Co, 4.125%, 07/12/20                                                                                      | EUR      | 850,000       | 951,060   | 989,162      | 0.05            |
| Procter & Gamble Co, 2.000%, 05/11/21                                                                                      | EUR      | 1,300,000     | 1,367,387 | 1,417,715    | 0.07            |
| Procter & Gamble Co, 2.000%, 16/08/22                                                                                      | EUR      | 900,000       | 899,477   | 985,788      | 0.05            |
| Procter & Gamble Co, 1.125%, 02/11/23                                                                                      | EUR      | 1,400,000     | 1,410,794 | 1,460,858    | 0.07            |
| Procter & Gamble Co, 4.875%, 11/05/27                                                                                      | EUR      | 1,150,000     | 1,369,837 | 1,582,538    | 0.08            |
| Prologis LP, 1.375%, 07/10/20                                                                                              | EUR      | 500,000       | 499,479   | 517,820      | 0.03            |
| Prologis LP, 1.375%, 13/05/21                                                                                              | EUR      | 700,000       | 695,483   | 725,865      | 0.04            |
| Prologis LP, 3.000%, 18/01/22                                                                                              | EUR      | 600,000       | 601,179   | 667,428      | 0.03            |
| Prologis LP, 3.375%, 20/02/24                                                                                              | EUR      | 1,300,000     | 1,412,219 | 1,500,005    | 0.07            |
| Prologis LP, 3.000%, 02/06/26                                                                                              | EUR      | 800,000       | 809,969   | 913,264      | 0.05            |
| RELX Capital Inc, 1.300%, 12/05/25                                                                                         | EUR      | 500,000       | 494,204   | 509,950      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |                  |           |                 |                    |
| United States (continued)                                                                                                  |          |                  |           |                 |                    |
| Roche Holdings Inc, 6.500%, 04/03/21                                                                                       | EUR      | 1,600,000        | 1,915,759 | 2,038,704       | 0.10               |
| SES GLOBAL Americas Holdings GP, 1.875%, 24/10/18                                                                          | EUR      | 700,000          | 713,315   | 723,863         | 0.04               |
| Simon Property Group LP, 2.375%, 02/10/20                                                                                  | EUR      | 700,000          | 703,074   | 753,809         | 0.04               |
| Southern Power Co, 1.000%, 20/06/22                                                                                        | EUR      | 700,000          | 708,090   | 704,137         | 0.03               |
| Southern Power Co, 1.850%, 20/06/26                                                                                        | EUR      | 500,000          | 510,693   | 506,525         | 0.02               |
| Sysco Corp, 1.250%, 23/06/23                                                                                               | EUR      | 1,000,000        | 1,026,545 | 1,013,270       | 0.05               |
| Thermo Fisher Scientific Inc, 1.500%, 01/12/20                                                                             | EUR      | 478,000          | 480,062   | 498,516         | 0.02               |
| Thermo Fisher Scientific Inc, 2.150%, 21/07/22                                                                             | EUR      | 600,000          | 622,105   | 643,476         | 0.03               |
| Thermo Fisher Scientific Inc, 0.750%, 12/09/24                                                                             | EUR      | 1,100,000        | 1,099,500 | 1,065,559       | 0.05               |
| Thermo Fisher Scientific Inc, 2.000%, 15/04/25                                                                             | EUR      | 600,000          | 598,469   | 630,660         | 0.03               |
| Thermo Fisher Scientific Inc, 1.375%, 12/09/28                                                                             | EUR      | 900,000          | 889,969   | 855,117         | 0.04               |
| Time Warner Inc, 1.950%, 15/09/23                                                                                          | EUR      | 800,000          | 836,749   | 850,960         | 0.04               |
| Toyota Motor Credit Corp, 1.800%, 23/07/20                                                                                 | EUR      | 1,400,000        | 1,429,099 | 1,487,752       | 0.07               |
| Toyota Motor Credit Corp, 1.000%, 09/03/21                                                                                 | EUR      | 700,000          | 699,526   | 725,193         | 0.04               |
| Toyota Motor Credit Corp, 1.000%, 10/09/21                                                                                 | EUR      | 1,300,000        | 1,310,462 | 1,347,684       | 0.07               |
| Toyota Motor Credit Corp, 0.750%, 21/07/22                                                                                 | EUR      | 1,550,000        | 1,558,661 | 1,582,689       | 0.08               |
| Toyota Motor Credit Corp, 2.375%, 01/02/23                                                                                 | EUR      | 600,000          | 601,730   | 668,844         | 0.03               |
| United Parcel Service Inc, 1.625%, 15/11/25                                                                                | EUR      | 791,000          | 797,273   | 845,199         | 0.04               |
| United Parcel Service Inc, 1.000%, 15/11/28                                                                                | EUR      | 600,000          | 604,688   | 590,466         | 0.03               |
| United Technologies Corp, 1.125%, 15/12/21                                                                                 | EUR      | 1,500,000        | 1,511,915 | 1,554,180       | 0.08               |
| United Technologies Corp, 1.250%, 22/05/23                                                                                 | EUR      | 850,000          | 860,780   | 881,535         | 0.04               |
| United Technologies Corp, 1.875%, 22/02/26                                                                                 | EUR      | 500,000          | 500,137   | 534,730         | 0.03               |
| Verizon Communications Inc, 2.375%, 17/02/22                                                                               | EUR      | 1,700,000        | 1,753,518 | 1,857,505       | 0.09               |
| Verizon Communications Inc, 0.500%, 02/06/22                                                                               | EUR      | 1,600,000        | 1,593,964 | 1,598,816       | 0.08               |
| Verizon Communications Inc, 1.625%, 01/03/24                                                                               | EUR      | 1,700,000        | 1,735,474 | 1,774,732       | 0.09               |
| Verizon Communications Inc, 0.875%, 02/04/25                                                                               | EUR      | 1,500,000        | 1,491,158 | 1,475,490       | 0.07               |
| Verizon Communications Inc, 3.250%, 17/02/26                                                                               | EUR      | 800,000          | 809,704   | 937,744         | 0.05               |
| Verizon Communications Inc, 3.250%, 17/02/26                                                                               | EUR      | 500,000          | 557,893   | 586,090         | 0.03               |
| Verizon Communications Inc, 1.375%, 02/11/28                                                                               | EUR      | 1,400,000        | 1,389,195 | 1,359,246       | 0.07               |
| Verizon Communications Inc, 2.625%, 01/12/31                                                                               | EUR      | 1,200,000        | 1,250,043 | 1,284,552       | 0.06               |
| VF Corp, 0.625%, 20/09/23                                                                                                  | EUR      | 1,400,000        | 1,411,978 | 1,392,328       | 0.07               |
| Wachovia Corp, 4.375%, 27/11/18                                                                                            | EUR      | 400,000          | 408,423   | 432,528         | 0.02               |
| Walgreens Boots Alliance Inc, 2.125%, 20/11/26                                                                             | EUR      | 700,000          | 698,668   | 718,571         | 0.04               |
| Wal-Mart Stores Inc, 1.900%, 08/04/22                                                                                      | EUR      | 1,200,000        | 1,240,128 | 1,299,576       | 0.06               |
| Wal-Mart Stores Inc, 2.550%, 08/04/26                                                                                      | EUR      | 1,100,000        | 1,189,748 | 1,264,659       | 0.06               |
| Wal-Mart Stores Inc, 4.875%, 21/09/29                                                                                      | EUR      | 880,000          | 1,011,026 | 1,240,105       | 0.06               |
| Wells Fargo & Co, 2.250%, 03/09/20                                                                                         | EUR      | 1,500,000        | 1,541,053 | 1,609,410       | 0.08               |
| Wells Fargo & Co, 1.125%, 29/10/21                                                                                         | EUR      | 1,500,000        | 1,517,916 | 1,550,205       | 0.08               |
| Wells Fargo & Co, 2.625%, 16/08/22                                                                                         | EUR      | 1,450,000        | 1,473,561 | 1,607,049       | 0.08               |
| Wells Fargo & Co, 1.500%, 12/09/22                                                                                         | EUR      | 2,000,000        | 2,031,620 | 2,089,920       | 0.10               |
| Wells Fargo & Co, 2.250%, 02/05/23                                                                                         | EUR      | 1,200,000        | 1,189,926 | 1,308,564       | 0.06               |
| Wells Fargo & Co, 2.125%, 04/06/24                                                                                         | EUR      | 1,500,000        | 1,530,654 | 1,614,435       | 0.08               |
| Wells Fargo & Co, 1.625%, 02/06/25                                                                                         | EUR      | 1,500,000        | 1,516,153 | 1,550,850       | 0.08               |
| Wells Fargo & Co, 2.000%, 27/04/26                                                                                         | EUR      | 1,980,000        | 2,018,586 | 2,096,622       | 0.10               |
| Wells Fargo & Co, 1.375%, 26/10/26                                                                                         | EUR      | 2,500,000        | 2,509,223 | 2,492,150       | 0.12               |
| Wells Fargo & Co, 1.000%, 02/02/27                                                                                         | EUR      | 2,700,000        | 2,667,386 | 2,583,765       | 0.13               |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                                   | Currency | Nominal<br>Value | Cost                 | Market<br>Value      | % of<br>Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |                  |                      |                      |                    |
| Corporate Bonds - 97.98% <i>(continued)</i>                                                                                       |          |                  |                      |                      |                    |
| United States <i>(continued)</i>                                                                                                  |          |                  |                      |                      |                    |
| Whirlpool Corp, 0.625%, 12/03/20                                                                                                  | EUR      | 500,000          | 498,641              | 504,220              | 0.02               |
| WP Carey Inc, 2.000%, 20/01/23                                                                                                    | EUR      | 500,000          | 506,800              | 508,135              | 0.02               |
| Xylem Inc, 2.250%, 11/03/23                                                                                                       | EUR      | 500,000          | 522,323              | 530,370              | 0.03               |
| Zimmer Biomet Holdings Inc, 1.414%, 13/12/22                                                                                      | EUR      | 500,000          | 506,716              | 508,075              | 0.02               |
| Zimmer Biomet Holdings Inc, 2.425%, 13/12/26                                                                                      | EUR      | 500,000          | 508,908              | 511,845              | 0.03               |
| Total United States                                                                                                               |          |                  | <u>325,008,299</u>   | <u>336,582,327</u>   | <u>16.69</u>       |
| Total Corporate Bonds                                                                                                             |          |                  | <u>1,907,845,992</u> | <u>1,975,999,386</u> | <u>97.98</u>       |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |                  | <u>1,907,845,992</u> | <u>1,975,999,386</u> | <u>97.98</u>       |
| TOTAL INVESTMENTS                                                                                                                 |          |                  | <u>1,907,845,992</u> | <u>1,975,999,386</u> | <u>97.98</u>       |
| Other Net Assets/(Liabilities)                                                                                                    |          |                  |                      | <u>40,697,668</u>    | <u>2.02</u>        |
| TOTAL NET ASSETS                                                                                                                  |          |                  |                      | <u>2,016,697,054</u> | <u>100.00</u>      |

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |           |              |                 |
| Asset Backed Obligations - 12.21%                                                                              |          |               |           |              |                 |
| United Kingdom                                                                                                 |          |               |           |              |                 |
| Canary Wharf Finance II PLC, 6.455%, 22/04/30                                                                  | GBP      | 12,815        | 24,000    | 23,441       | 0.00            |
| Equity Release Funding No 3 PLC, 5.060%, 26/04/33                                                              | GBP      | 50,000        | 82,425    | 75,551       | 0.01            |
| Total United Kingdom                                                                                           |          |               | 106,425   | 98,992       | 0.01            |
| United States                                                                                                  |          |               |           |              |                 |
| CarMax Auto Owner Trust 2016-4, 1.400%, 15/08/21                                                               | USD      | 128,000       | 127,253   | 126,954      | 0.01            |
| Chase Issuance Trust, 1.270%, 15/07/21                                                                         | USD      | 500,000       | 492,584   | 493,021      | 0.03            |
| Chase Issuance Trust, 1.580%, 16/08/21                                                                         | USD      | 300,000       | 296,089   | 297,995      | 0.02            |
| Citibank Credit Card Issuance Trust, 2.880%, 23/01/23                                                          | USD      | 200,000       | 202,185   | 205,048      | 0.01            |
| Citibank Credit Card Issuance Trust, 2.680%, 07/06/23                                                          | USD      | 300,000       | 306,089   | 304,859      | 0.02            |
| COMM 2014-UBS6 Mortgage Trust, 3.644%, 10/12/47                                                                | USD      | 515,000       | 535,281   | 530,002      | 0.03            |
| Discover Card Execution Note Trust, 2.120%, 15/12/21                                                           | USD      | 350,000       | 352,400   | 352,181      | 0.02            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/01/18                                                              | USD      | 21,364        | 21,722    | 21,888       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/04/18                                                              | USD      | 128,509       | 130,449   | 130,769      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/05/18                                                              | USD      | 117,293       | 119,052   | 118,754      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/05/18                                                              | USD      | 1,836         | 1,867     | 1,869        | 0.00            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/06/20                                                              | USD      | 693           | 718       | 711          | 0.00            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/08/20                                                              | USD      | 19,394        | 20,118    | 19,904       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/09/20                                                              | USD      | 2,438         | 2,509     | 2,545        | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/06/21                                                              | USD      | 2,784         | 2,872     | 2,918        | 0.00            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/10/21                                                              | USD      | 7,757         | 8,000     | 7,962        | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/04/22                                                              | USD      | 24,113        | 25,325    | 25,536       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/06/22                                                              | USD      | 2,975         | 3,125     | 3,085        | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/08/22                                                              | USD      | 426           | 444       | 437          | 0.00            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/05/23                                                              | USD      | 29,457        | 30,936    | 30,751       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/05/23                                                              | USD      | 23,545        | 24,717    | 25,289       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/03/24                                                              | USD      | 31,540        | 33,356    | 33,548       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/06/24                                                              | USD      | 29,678        | 31,129    | 31,121       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/08/24                                                              | USD      | 5,378         | 5,578     | 5,640        | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/09/24                                                              | USD      | 5,255         | 5,472     | 5,590        | 0.00            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/07/25                                                              | USD      | 492,600       | 509,636   | 518,104      | 0.03            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/09/25                                                              | USD      | 128,110       | 134,818   | 134,743      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/04/26                                                              | USD      | 93,417        | 96,725    | 98,493       | 0.01            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/04/26                                                              | USD      | 103,288       | 106,945   | 108,900      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/04/26                                                              | USD      | 191,868       | 201,107   | 202,293      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/05/26                                                              | USD      | 593,004       | 618,827   | 625,808      | 0.04            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/08/26                                                              | USD      | 227,113       | 235,767   | 236,729      | 0.01            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/09/26                                                              | USD      | 83,257        | 85,040    | 85,660       | 0.01            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/01/27                                                              | USD      | 164,665       | 168,217   | 169,417      | 0.01            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/03/27                                                              | USD      | 77,044        | 78,712    | 79,285       | 0.01            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/03/27                                                              | USD      | 221,528       | 227,690   | 227,971      | 0.01            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/12/27                                                              | USD      | 1,135,039     | 1,157,935 | 1,168,050    | 0.07            |
| Federal Home Loan Mortgage Corp, 2.500%, 01/08/28                                                              | USD      | 82,819        | 82,851    | 83,569       | 0.01            |
| Federal Home Loan Mortgage Corp, 2.500%, 01/08/28                                                              | USD      | 1,337,181     | 1,335,410 | 1,349,284    | 0.08            |
| Federal Home Loan Mortgage Corp, 2.500%, 01/09/28                                                              | USD      | 689,794       | 690,254   | 696,037      | 0.04            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Asset Backed Obligations - 12.21% (continued)                                                                              |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Federal Home Loan Mortgage Corp, 3.500%, 01/09/28                                                                          | USD      | 304,771       | 317,984 | 319,217      | 0.02            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/01/29                                                                          | USD      | 116,175       | 118,825 | 119,517      | 0.01            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/01/29                                                                          | USD      | 60,935        | 62,325  | 62,688       | 0.00            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/02/29                                                                          | USD      | 279,649       | 287,278 | 287,643      | 0.02            |
| Federal Home Loan Mortgage Corp, 6.000%, 01/02/29                                                                          | USD      | 63            | 70      | 71           | 0.00            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/03/29                                                                          | USD      | 481,400       | 492,409 | 495,161      | 0.03            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/04/29                                                                          | USD      | 5,530         | 6,027   | 6,015        | 0.00            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/09/29                                                                          | USD      | 354,087       | 374,473 | 370,502      | 0.02            |
| Federal Home Loan Mortgage Corp, 2.500%, 01/10/29                                                                          | USD      | 341,856       | 346,206 | 344,206      | 0.02            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/12/29                                                                          | USD      | 142,058       | 150,373 | 148,644      | 0.01            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/02/30                                                                          | USD      | 691,334       | 729,189 | 725,377      | 0.04            |
| Federal Home Loan Mortgage Corp, 2.500%, 01/01/31                                                                          | USD      | 803,052       | 822,953 | 805,117      | 0.05            |
| Federal Home Loan Mortgage Corp, 6.500%, 01/01/32                                                                          | USD      | 1,911         | 2,136   | 2,197        | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/02/32                                                                          | USD      | 24,264        | 26,781  | 27,039       | 0.00            |
| Federal Home Loan Mortgage Corp, 6.500%, 01/03/32                                                                          | USD      | 23,224        | 25,786  | 26,689       | 0.00            |
| Federal Home Loan Mortgage Corp, 6.500%, 01/08/32                                                                          | USD      | 38,814        | 43,587  | 44,996       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/06/33                                                                          | USD      | 104,145       | 114,831 | 116,044      | 0.01            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/07/33                                                                          | USD      | 39,997        | 43,794  | 44,567       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/08/33                                                                          | USD      | 12,172        | 13,285  | 13,303       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/08/33                                                                          | USD      | 44,810        | 49,067  | 49,930       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/09/33                                                                          | USD      | 1,965         | 2,178   | 2,189        | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/10/33                                                                          | USD      | 22,070        | 24,018  | 24,122       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/11/33                                                                          | USD      | 91,497        | 99,576  | 100,003      | 0.01            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/11/33                                                                          | USD      | 6,508         | 7,227   | 7,251        | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/02/34                                                                          | USD      | 4,540         | 5,029   | 5,057        | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/03/34                                                                          | USD      | 11,174        | 12,302  | 12,445       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/05/34                                                                          | USD      | 30,133        | 32,995  | 32,916       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/12/34                                                                          | USD      | 2,312         | 2,535   | 2,525        | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/12/34                                                                          | USD      | 20,628        | 22,878  | 22,975       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/02/35                                                                          | USD      | 19,619        | 21,748  | 21,834       | 0.00            |
| Federal Home Loan Mortgage Corp, 6.000%, 01/05/35                                                                          | USD      | 75,918        | 84,743  | 86,171       | 0.01            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/07/35                                                                          | USD      | 78,464        | 85,680  | 87,322       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/09/35                                                                          | USD      | 30,064        | 32,490  | 32,822       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/10/35                                                                          | USD      | 41,827        | 45,843  | 45,663       | 0.00            |
| Federal Home Loan Mortgage Corp, 6.000%, 01/01/36                                                                          | USD      | 14,415        | 16,158  | 16,314       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/02/36                                                                          | USD      | 28,612        | 31,649  | 31,842       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/04/36                                                                          | USD      | 20,005        | 22,108  | 22,243       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/05/36                                                                          | USD      | 32,834        | 34,822  | 35,456       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/08/36                                                                          | USD      | 8,765         | 9,659   | 9,745        | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/03/37                                                                          | USD      | 365,720       | 399,487 | 399,294      | 0.02            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/03/37                                                                          | USD      | 28,335        | 30,831  | 31,526       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/04/37                                                                          | USD      | 28,030        | 30,150  | 30,237       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/04/37                                                                          | USD      | 125,242       | 137,116 | 139,348      | 0.01            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/04/37                                                                          | USD      | 16,034        | 17,570  | 17,840       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/06/37                                                                          | USD      | 75,155        | 81,066  | 82,054       | 0.01            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/07/37                                                                          | USD      | 6,082         | 6,656   | 6,640        | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Asset Backed Obligations - 12.21% (continued)                                                                              |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Federal Home Loan Mortgage Corp, 7.000%, 01/08/37                                                                          | USD      | 26,414        | 30,530    | 30,670       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/11/37                                                                          | USD      | 4,213         | 4,618     | 4,687        | 0.00            |
| Federal Home Loan Mortgage Corp, 6.000%, 01/12/37                                                                          | USD      | 69,428        | 76,662    | 78,624       | 0.01            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/02/38                                                                          | USD      | 26,443        | 28,945    | 28,802       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/04/38                                                                          | USD      | 4,592         | 5,027     | 5,001        | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/06/38                                                                          | USD      | 116,773       | 121,625   | 126,100      | 0.01            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/07/38                                                                          | USD      | 286,085       | 305,339   | 317,629      | 0.02            |
| Federal Home Loan Mortgage Corp, 6.000%, 01/08/38                                                                          | USD      | 7,261         | 8,069     | 8,238        | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/09/38                                                                          | USD      | 6,571         | 7,047     | 7,059        | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/11/38                                                                          | USD      | 16,105        | 17,538    | 17,881       | 0.00            |
| Federal Home Loan Mortgage Corp, 5.500%, 01/11/38                                                                          | USD      | 1,272,029     | 1,360,192 | 1,412,285    | 0.08            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/01/39                                                                          | USD      | 401,488       | 438,690   | 437,308      | 0.03            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/02/39                                                                          | USD      | 143,981       | 149,988   | 154,708      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/02/39                                                                          | USD      | 14,586        | 15,191    | 15,721       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/02/39                                                                          | USD      | 63,550        | 66,949    | 68,496       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/03/39                                                                          | USD      | 5,070         | 5,438     | 5,464        | 0.00            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/03/39                                                                          | USD      | 58,119        | 62,770    | 63,286       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/04/39                                                                          | USD      | 185,649       | 198,546   | 200,095      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/05/39                                                                          | USD      | 31,981        | 33,625    | 33,737       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/06/39                                                                          | USD      | 16,962        | 18,141    | 18,282       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/06/39                                                                          | USD      | 47,108        | 50,383    | 50,774       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/07/39                                                                          | USD      | 253,202       | 265,568   | 267,097      | 0.02            |
| Federal Home Loan Mortgage Corp, 6.000%, 01/07/39                                                                          | USD      | 9,409         | 10,464    | 10,656       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/09/39                                                                          | USD      | 26,417        | 27,915    | 28,472       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/10/39                                                                          | USD      | 111,247       | 118,994   | 119,904      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/10/39                                                                          | USD      | 155,880       | 165,539   | 168,010      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/12/39                                                                          | USD      | 50,703        | 54,236    | 54,648       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/01/40                                                                          | USD      | 264,328       | 279,347   | 284,898      | 0.02            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/02/40                                                                          | USD      | 33,493        | 35,397    | 36,044       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/04/40                                                                          | USD      | 31,864        | 33,194    | 34,291       | 0.00            |
| Federal Home Loan Mortgage Corp, 6.000%, 01/04/40                                                                          | USD      | 41,429        | 46,130    | 47,007       | 0.00            |
| Federal Home Loan Mortgage Corp, 6.000%, 01/05/40                                                                          | USD      | 229,878       | 252,821   | 260,326      | 0.02            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/06/40                                                                          | USD      | 402,113       | 425,009   | 432,741      | 0.03            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/06/40                                                                          | USD      | 165,700       | 182,625   | 180,605      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/07/40                                                                          | USD      | 241,330       | 258,985   | 259,711      | 0.02            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/08/40                                                                          | USD      | 4,344         | 4,748     | 4,735        | 0.00            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/10/40                                                                          | USD      | 274,149       | 287,723   | 289,265      | 0.02            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/11/40                                                                          | USD      | 235,462       | 245,377   | 253,397      | 0.02            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/01/41                                                                          | USD      | 23,626        | 24,849    | 24,925       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/02/41                                                                          | USD      | 225,557       | 237,233   | 237,963      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/04/41                                                                          | USD      | 221,833       | 233,644   | 234,065      | 0.01            |
| Federal Home Loan Mortgage Corp, 5.000%, 01/04/41                                                                          | USD      | 1,169,946     | 1,279,453 | 1,280,384    | 0.07            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/05/41                                                                          | USD      | 208,196       | 216,985   | 224,203      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/06/41                                                                          | USD      | 330,613       | 349,527   | 356,031      | 0.02            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/08/41                                                                          | USD      | 97,749        | 102,576   | 103,126      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/09/41                                                                          | USD      | 511,330       | 547,960   | 550,641      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Asset Backed Obligations - 12.21% (continued)                                                                              |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Federal Home Loan Mortgage Corp, 4.000%, 01/04/42                                                                          | USD      | 910,299       | 962,771   | 960,369      | 0.06            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/07/42                                                                          | USD      | 244,791       | 249,936   | 252,128      | 0.02            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/10/42                                                                          | USD      | 925,662       | 945,729   | 953,405      | 0.06            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/03/43                                                                          | USD      | 536,486       | 520,562   | 535,382      | 0.03            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/03/43                                                                          | USD      | 103,361       | 99,930    | 103,150      | 0.00            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/04/43                                                                          | USD      | 742,425       | 765,316   | 763,846      | 0.04            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/06/43                                                                          | USD      | 3,707,039     | 3,701,149 | 3,699,414    | 0.22            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/07/43                                                                          | USD      | 2,262,000     | 2,191,976 | 2,257,348    | 0.13            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/08/43                                                                          | USD      | 594,292       | 574,553   | 593,070      | 0.03            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/08/43                                                                          | USD      | 665,107       | 667,964   | 684,297      | 0.04            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/09/43                                                                          | USD      | 534,131       | 524,872   | 533,032      | 0.03            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/09/43                                                                          | USD      | 206,435       | 199,895   | 206,011      | 0.01            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/09/43                                                                          | USD      | 983,402       | 980,736   | 1,011,776    | 0.06            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/10/43                                                                          | USD      | 1,560,058     | 1,493,622 | 1,556,849    | 0.09            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/10/43                                                                          | USD      | 139,508       | 145,460   | 149,932      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/10/43                                                                          | USD      | 162,493       | 169,426   | 174,634      | 0.01            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/12/43                                                                          | USD      | 21,314        | 22,547    | 22,907       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/12/43                                                                          | USD      | 32,541        | 34,423    | 34,973       | 0.00            |
| Federal Home Loan Mortgage Corp, 4.500%, 01/03/44                                                                          | USD      | 472,988       | 507,741   | 508,444      | 0.03            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/05/44                                                                          | USD      | 312,424       | 327,378   | 328,390      | 0.02            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/05/44                                                                          | USD      | 1,148,894     | 1,211,989 | 1,207,608    | 0.07            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/06/44                                                                          | USD      | 565,070       | 576,734   | 579,869      | 0.03            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/08/44                                                                          | USD      | 625,534       | 639,694   | 641,916      | 0.04            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/11/44                                                                          | USD      | 909,667       | 941,170   | 933,490      | 0.05            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/12/44                                                                          | USD      | 1,168,894     | 1,246,059 | 1,228,631    | 0.07            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/01/45                                                                          | USD      | 688,048       | 720,279   | 705,014      | 0.04            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/02/45                                                                          | USD      | 1,080,013     | 1,126,147 | 1,106,643    | 0.06            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/04/45                                                                          | USD      | 1,234,398     | 1,306,647 | 1,298,080    | 0.08            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/07/45                                                                          | USD      | 1,675,468     | 1,734,054 | 1,716,782    | 0.10            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/07/45                                                                          | USD      | 907,753       | 939,536   | 930,136      | 0.05            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/10/45                                                                          | USD      | 387,176       | 399,745   | 396,723      | 0.02            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/10/45                                                                          | USD      | 1,481,945     | 1,569,977 | 1,558,398    | 0.09            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/12/45                                                                          | USD      | 877,582       | 920,284   | 899,221      | 0.05            |
| Federal Home Loan Mortgage Corp, 4.000%, 01/12/45                                                                          | USD      | 976,932       | 1,036,453 | 1,027,331    | 0.06            |
| Federal Home Loan Mortgage Corp, 3.500%, 01/06/46                                                                          | USD      | 952,225       | 1,000,809 | 975,927      | 0.06            |
| Federal Home Loan Mortgage Corp, 3.000%, 01/10/46                                                                          | USD      | 1,979,878     | 2,045,442 | 1,968,135    | 0.12            |
| Federal National Mortgage Association, 5.500%, 01/02/17                                                                    | USD      | 184           | 184       | 184          | 0.00            |
| Federal National Mortgage Association, 5.500%, 01/02/17                                                                    | USD      | 244           | 245       | 244          | 0.00            |
| Federal National Mortgage Association, 5.500%, 01/02/17                                                                    | USD      | 198           | 198       | 198          | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/01/18                                                                    | USD      | 6,874         | 6,974     | 6,958        | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/03/18                                                                    | USD      | 16,131        | 16,394    | 16,454       | 0.00            |
| Federal National Mortgage Association, 4.000%, 01/07/18                                                                    | USD      | 8,680         | 8,890     | 8,798        | 0.00            |
| Federal National Mortgage Association, 4.500%, 01/08/18                                                                    | USD      | 47,813        | 48,970    | 48,652       | 0.00            |
| Federal National Mortgage Association, 2.323%, 25/11/18                                                                    | USD      | 932,913       | 943,969   | 940,133      | 0.06            |
| Federal National Mortgage Association, 4.500%, 01/12/18                                                                    | USD      | 30,089        | 30,906    | 30,617       | 0.00            |
| Federal National Mortgage Association, 4.000%, 01/02/19                                                                    | USD      | 818           | 841       | 831          | 0.00            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Asset Backed Obligations - 12.21% (continued)                                                                              |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Federal National Mortgage Association, 5.000%, 01/02/19                                                                    | USD      | 46,143        | 47,614    | 47,372       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/02/19                                                                    | USD      | 9,054         | 9,298     | 9,235        | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/04/19                                                                    | USD      | 8,675         | 8,945     | 8,930        | 0.00            |
| Federal National Mortgage Association, 4.500%, 01/12/19                                                                    | USD      | 9,108         | 9,425     | 9,378        | 0.00            |
| Federal National Mortgage Association, 4.000%, 01/03/20                                                                    | USD      | 187,825       | 194,290   | 190,932      | 0.01            |
| Federal National Mortgage Association, 4.500%, 01/03/21                                                                    | USD      | 117,818       | 122,338   | 119,886      | 0.01            |
| Federal National Mortgage Association, 5.500%, 01/10/22                                                                    | USD      | 137,790       | 142,112   | 147,184      | 0.01            |
| Federal National Mortgage Association, 4.000%, 01/01/25                                                                    | USD      | 216,586       | 227,499   | 227,127      | 0.01            |
| Federal National Mortgage Association, 3.500%, 01/04/26                                                                    | USD      | 456,633       | 473,964   | 476,415      | 0.03            |
| Federal National Mortgage Association, 3.000%, 01/12/26                                                                    | USD      | 430,969       | 443,814   | 443,414      | 0.03            |
| Federal National Mortgage Association, 3.500%, 01/12/26                                                                    | USD      | 63,563        | 66,599    | 66,317       | 0.00            |
| Federal National Mortgage Association, 3.500%, 01/01/27                                                                    | USD      | 791,911       | 832,069   | 825,952      | 0.05            |
| Federal National Mortgage Association, 3.000%, 01/05/27                                                                    | USD      | 25,886        | 26,657    | 26,637       | 0.00            |
| Federal National Mortgage Association, 3.000%, 01/10/27                                                                    | USD      | 112,733       | 115,315   | 116,001      | 0.01            |
| Federal National Mortgage Association, 3.000%, 01/10/27                                                                    | USD      | 25,604        | 26,372    | 26,346       | 0.00            |
| Federal National Mortgage Association, 3.000%, 01/12/27                                                                    | USD      | 26,118        | 26,904    | 26,875       | 0.00            |
| Federal National Mortgage Association, 3.000%, 01/12/27                                                                    | USD      | 243,762       | 249,362   | 250,829      | 0.02            |
| Federal National Mortgage Association, 6.500%, 01/02/28                                                                    | USD      | 152           | 168       | 172          | 0.00            |
| Federal National Mortgage Association, 2.500%, 01/05/28                                                                    | USD      | 381,775       | 385,833   | 385,084      | 0.02            |
| Federal National Mortgage Association, 2.500%, 01/07/28                                                                    | USD      | 1,305,941     | 1,301,078 | 1,317,260    | 0.08            |
| Federal National Mortgage Association, 2.500%, 01/08/28                                                                    | USD      | 649,964       | 656,285   | 655,598      | 0.04            |
| Federal National Mortgage Association, 2.500%, 01/08/28                                                                    | USD      | 986,035       | 986,632   | 994,582      | 0.06            |
| Federal National Mortgage Association, 2.500%, 01/08/28                                                                    | USD      | 639,209       | 631,431   | 644,750      | 0.04            |
| Federal National Mortgage Association, 2.500%, 01/09/28                                                                    | USD      | 332,215       | 331,759   | 335,094      | 0.02            |
| Federal National Mortgage Association, 6.500%, 01/10/28                                                                    | USD      | 21,452        | 23,749    | 24,367       | 0.00            |
| Federal National Mortgage Association, 3.000%, 01/11/28                                                                    | USD      | 460,686       | 473,041   | 473,857      | 0.03            |
| Federal National Mortgage Association, 3.000%, 01/06/29                                                                    | USD      | 693,809       | 715,522   | 713,506      | 0.04            |
| Federal National Mortgage Association, 3.000%, 01/08/29                                                                    | USD      | 299,727       | 308,415   | 308,236      | 0.02            |
| Federal National Mortgage Association, 3.000%, 01/08/29                                                                    | USD      | 723,319       | 751,642   | 743,853      | 0.04            |
| Federal National Mortgage Association, 3.000%, 01/09/29                                                                    | USD      | 793,291       | 815,014   | 815,812      | 0.05            |
| Federal National Mortgage Association, 3.500%, 01/10/29                                                                    | USD      | 644,806       | 677,624   | 673,995      | 0.04            |
| Federal National Mortgage Association, 2.500%, 01/02/30                                                                    | USD      | 578,090       | 591,130   | 580,480      | 0.03            |
| Federal National Mortgage Association, 3.000%, 01/04/30                                                                    | USD      | 1,204,244     | 1,258,436 | 1,237,399    | 0.07            |
| Federal National Mortgage Association, 3.000%, 01/09/30                                                                    | USD      | 951,267       | 985,215   | 977,458      | 0.06            |
| Federal National Mortgage Association, 2.500%, 01/02/31                                                                    | USD      | 888,400       | 910,098   | 890,885      | 0.05            |
| Federal National Mortgage Association, 3.500%, 01/02/31                                                                    | USD      | 934,560       | 987,518   | 975,046      | 0.06            |
| Federal National Mortgage Association, 6.000%, 01/04/31                                                                    | USD      | 418           | 467       | 474          | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/05/31                                                                    | USD      | 40            | 45        | 46           | 0.00            |
| Federal National Mortgage Association, 6.500%, 01/09/31                                                                    | USD      | 354           | 393       | 404          | 0.00            |
| Federal National Mortgage Association, 4.000%, 01/10/31                                                                    | USD      | 886,851       | 945,330   | 942,114      | 0.06            |
| Federal National Mortgage Association, 6.500%, 01/11/31                                                                    | USD      | 1,093         | 1,214     | 1,248        | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/01/32                                                                    | USD      | 422           | 468       | 479          | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/02/32                                                                    | USD      | 70            | 78        | 79           | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/08/32                                                                    | USD      | 82,353        | 91,845    | 93,446       | 0.01            |
| Federal National Mortgage Association, 6.500%, 01/08/32                                                                    | USD      | 24,509        | 27,554    | 28,056       | 0.00            |
| Federal National Mortgage Association, 7.000%, 01/03/33                                                                    | USD      | 1,774         | 1,972     | 1,991        | 0.00            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Asset Backed Obligations - 12.21% (continued)                                                                              |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Federal National Mortgage Association, 6.000%, 01/08/33                                                                    | USD      | 16,949        | 18,825  | 19,229       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/09/33                                                                    | USD      | 42,455        | 45,950  | 46,463       | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/11/33                                                                    | USD      | 36,829        | 40,920  | 41,783       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/03/34                                                                    | USD      | 150,079       | 165,209 | 164,247      | 0.01            |
| Federal National Mortgage Association, 5.500%, 01/04/34                                                                    | USD      | 345,568       | 387,063 | 385,838      | 0.02            |
| Federal National Mortgage Association, 6.000%, 01/08/34                                                                    | USD      | 58,906        | 65,878  | 66,719       | 0.00            |
| Federal National Mortgage Association, 4.500%, 01/03/35                                                                    | USD      | 24,908        | 26,709  | 26,940       | 0.00            |
| Federal National Mortgage Association, 4.500%, 01/04/35                                                                    | USD      | 18,812        | 20,165  | 20,347       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/04/35                                                                    | USD      | 16,011        | 16,940  | 17,501       | 0.00            |
| Federal National Mortgage Association, 3.000%, 01/05/35                                                                    | USD      | 828,078       | 851,201 | 840,275      | 0.05            |
| Federal National Mortgage Association, 4.500%, 01/05/35                                                                    | USD      | 35,153        | 37,329  | 38,021       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/07/35                                                                    | USD      | 66,497        | 71,998  | 72,682       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/08/35                                                                    | USD      | 114,512       | 124,910 | 125,163      | 0.01            |
| Federal National Mortgage Association, 5.000%, 01/10/35                                                                    | USD      | 52,553        | 57,331  | 57,441       | 0.00            |
| Federal National Mortgage Association, 5.500%, 01/10/35                                                                    | USD      | 66,187        | 72,491  | 73,800       | 0.00            |
| Federal National Mortgage Association, 5.500%, 01/10/35                                                                    | USD      | 14,219        | 15,769  | 15,854       | 0.00            |
| Federal National Mortgage Association, 5.500%, 01/12/35                                                                    | USD      | 27,458        | 30,448  | 30,616       | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/12/35                                                                    | USD      | 62,136        | 68,481  | 70,282       | 0.00            |
| Federal National Mortgage Association, 5.500%, 01/01/36                                                                    | USD      | 365,901       | 407,885 | 407,989      | 0.02            |
| Federal National Mortgage Association, 6.000%, 01/01/36                                                                    | USD      | 65,018        | 71,661  | 73,542       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/02/36                                                                    | USD      | 175,862       | 190,468 | 192,219      | 0.01            |
| Federal National Mortgage Association, 5.500%, 01/04/36                                                                    | USD      | 171,930       | 190,530 | 191,706      | 0.01            |
| Federal National Mortgage Association, 6.000%, 01/04/36                                                                    | USD      | 51,771        | 56,960  | 58,573       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/05/36                                                                    | USD      | 38,043        | 41,515  | 41,582       | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/08/36                                                                    | USD      | 18,076        | 20,107  | 20,451       | 0.00            |
| Federal National Mortgage Association, 6.500%, 01/08/36                                                                    | USD      | 8,140         | 9,072   | 9,322        | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/09/36                                                                    | USD      | 13,663        | 15,201  | 15,459       | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/09/36                                                                    | USD      | 20,841        | 23,318  | 23,574       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/11/36                                                                    | USD      | 32,508        | 35,483  | 35,531       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/11/36                                                                    | USD      | 41,773        | 44,226  | 45,697       | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/12/36                                                                    | USD      | 9,198         | 10,233  | 10,407       | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/01/37                                                                    | USD      | 74,558        | 82,463  | 84,446       | 0.01            |
| Federal National Mortgage Association, 6.000%, 01/02/37                                                                    | USD      | 443,586       | 480,249 | 501,869      | 0.03            |
| Federal National Mortgage Association, 6.000%, 01/03/37                                                                    | USD      | 40,553        | 44,634  | 45,931       | 0.00            |
| Federal National Mortgage Association, 7.000%, 01/05/37                                                                    | USD      | 31,507        | 35,163  | 35,822       | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/07/37                                                                    | USD      | 15,376        | 17,130  | 17,414       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/08/37                                                                    | USD      | 8,361         | 9,185   | 9,144        | 0.00            |
| Federal National Mortgage Association, 5.500%, 01/08/37                                                                    | USD      | 116,817       | 127,495 | 130,202      | 0.01            |
| Federal National Mortgage Association, 3.000%, 01/09/37                                                                    | USD      | 357,386       | 355,039 | 357,231      | 0.02            |
| Federal National Mortgage Association, 6.000%, 01/02/38                                                                    | USD      | 82,182        | 90,942  | 93,191       | 0.01            |
| Federal National Mortgage Association, 5.000%, 01/04/38                                                                    | USD      | 1,581         | 1,675   | 1,725        | 0.00            |
| Federal National Mortgage Association, 4.500%, 01/05/38                                                                    | USD      | 40,547        | 43,011  | 43,790       | 0.00            |
| Federal National Mortgage Association, 4.500%, 01/05/38                                                                    | USD      | 23,470        | 25,098  | 25,347       | 0.00            |
| Federal National Mortgage Association, 6.000%, 01/05/38                                                                    | USD      | 293,783       | 315,806 | 332,741      | 0.02            |
| Federal National Mortgage Association, 4.500%, 01/06/38                                                                    | USD      | 45,007        | 48,130  | 48,606       | 0.00            |
| Federal National Mortgage Association, 5.500%, 01/07/38                                                                    | USD      | 87,101        | 95,108  | 96,898       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Asset Backed Obligations - 12.21% (continued)                                                                              |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Federal National Mortgage Association, 4.500%, 01/11/38                                                                    | USD      | 133,664       | 142,960   | 144,355      | 0.01            |
| Federal National Mortgage Association, 5.500%, 01/11/38                                                                    | USD      | 191,421       | 207,088   | 212,951      | 0.01            |
| Federal National Mortgage Association, 6.000%, 01/12/38                                                                    | USD      | 312,441       | 336,889   | 353,874      | 0.02            |
| Federal National Mortgage Association, 4.500%, 01/01/39                                                                    | USD      | 235,359       | 249,864   | 254,185      | 0.02            |
| Federal National Mortgage Association, 4.000%, 01/02/39                                                                    | USD      | 40,670        | 42,815    | 42,931       | 0.00            |
| Federal National Mortgage Association, 4.500%, 01/02/39                                                                    | USD      | 46,270        | 49,501    | 49,960       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/03/39                                                                    | USD      | 17,643        | 19,590    | 19,243       | 0.00            |
| Federal National Mortgage Association, 4.500%, 01/04/39                                                                    | USD      | 203,598       | 218,655   | 219,836      | 0.01            |
| Federal National Mortgage Association, 4.000%, 01/05/39                                                                    | USD      | 171,776       | 180,844   | 181,323      | 0.01            |
| Federal National Mortgage Association, 4.500%, 01/05/39                                                                    | USD      | 250,801       | 266,203   | 270,804      | 0.02            |
| Federal National Mortgage Association, 5.000%, 01/06/39                                                                    | USD      | 67,352        | 73,395    | 73,661       | 0.00            |
| Federal National Mortgage Association, 5.000%, 01/07/39                                                                    | USD      | 204,899       | 217,141   | 223,536      | 0.01            |
| Federal National Mortgage Association, 4.500%, 01/08/39                                                                    | USD      | 90,241        | 96,928    | 97,438       | 0.01            |
| Federal National Mortgage Association, 4.000%, 01/09/39                                                                    | USD      | 319,689       | 331,758   | 337,457      | 0.02            |
| Federal National Mortgage Association, 4.500%, 01/09/39                                                                    | USD      | 74,597        | 80,116    | 80,547       | 0.01            |
| Federal National Mortgage Association, 4.000%, 01/12/39                                                                    | USD      | 5,160         | 5,433     | 5,447        | 0.00            |
| Federal National Mortgage Association, 4.500%, 01/01/40                                                                    | USD      | 146,873       | 155,921   | 158,587      | 0.01            |
| Federal National Mortgage Association, 6.000%, 01/04/40                                                                    | USD      | 646,694       | 696,465   | 733,323      | 0.04            |
| Federal National Mortgage Association, 5.500%, 01/05/40                                                                    | USD      | 99,794        | 109,060   | 111,228      | 0.01            |
| Federal National Mortgage Association, 4.500%, 01/06/40                                                                    | USD      | 113,281       | 121,650   | 122,135      | 0.01            |
| Federal National Mortgage Association, 4.000%, 01/08/40                                                                    | USD      | 5,965         | 6,281     | 6,298        | 0.00            |
| Federal National Mortgage Association, 4.000%, 01/09/40                                                                    | USD      | 88,595        | 93,299    | 93,546       | 0.01            |
| Federal National Mortgage Association, 4.500%, 01/09/40                                                                    | USD      | 106,160       | 114,019   | 114,458      | 0.01            |
| Federal National Mortgage Association, 4.000%, 01/10/40                                                                    | USD      | 305,237       | 316,832   | 322,297      | 0.02            |
| Federal National Mortgage Association, 4.000%, 01/12/40                                                                    | USD      | 1,388,078     | 1,446,254 | 1,465,659    | 0.09            |
| Federal National Mortgage Association, 4.000%, 01/01/41                                                                    | USD      | 308,243       | 321,535   | 325,431      | 0.02            |
| Federal National Mortgage Association, 4.000%, 01/02/41                                                                    | USD      | 297,603       | 313,431   | 314,197      | 0.02            |
| Federal National Mortgage Association, 4.000%, 01/03/41                                                                    | USD      | 1,492,396     | 1,532,165 | 1,575,611    | 0.09            |
| Federal National Mortgage Association, 4.500%, 01/04/41                                                                    | USD      | 51,428        | 54,679    | 55,488       | 0.00            |
| Federal National Mortgage Association, 4.500%, 01/05/41                                                                    | USD      | 545,295       | 583,845   | 587,919      | 0.03            |
| Federal National Mortgage Association, 3.500%, 01/07/41                                                                    | USD      | 217,542       | 222,501   | 224,110      | 0.01            |
| Federal National Mortgage Association, 4.000%, 01/09/41                                                                    | USD      | 121,189       | 127,649   | 127,947      | 0.01            |
| Federal National Mortgage Association, 4.500%, 01/01/42                                                                    | USD      | 1,752,480     | 1,896,432 | 1,890,810    | 0.11            |
| Federal National Mortgage Association, 3.500%, 01/02/42                                                                    | USD      | 329,896       | 334,721   | 340,115      | 0.02            |
| Federal National Mortgage Association, 4.000%, 01/03/42                                                                    | USD      | 923,510       | 947,489   | 975,005      | 0.06            |
| Federal National Mortgage Association, 4.000%, 01/04/42                                                                    | USD      | 103,456       | 109,102   | 109,248      | 0.01            |
| Federal National Mortgage Association, 5.000%, 01/06/42                                                                    | USD      | 1,166,993     | 1,256,021 | 1,273,890    | 0.07            |
| Federal National Mortgage Association, 3.500%, 01/09/42                                                                    | USD      | 819,415       | 838,402   | 844,797      | 0.05            |
| Federal National Mortgage Association, 3.500%, 01/09/42                                                                    | USD      | 275,728       | 282,040   | 284,270      | 0.02            |
| Federal National Mortgage Association, 3.500%, 01/10/42                                                                    | USD      | 653,284       | 658,884   | 673,521      | 0.04            |
| Federal National Mortgage Association, 3.500%, 01/12/42                                                                    | USD      | 191,567       | 194,325   | 197,501      | 0.01            |
| Federal National Mortgage Association, 3.000%, 01/01/43                                                                    | USD      | 1,212,523     | 1,195,552 | 1,210,970    | 0.07            |
| Federal National Mortgage Association, 3.500%, 01/01/43                                                                    | USD      | 695,191       | 712,997   | 716,725      | 0.04            |
| Federal National Mortgage Association, 3.000%, 01/05/43                                                                    | USD      | 177,479       | 174,587   | 177,252      | 0.01            |
| Federal National Mortgage Association, 3.000%, 01/05/43                                                                    | USD      | 537,636       | 522,311   | 536,948      | 0.03            |
| Federal National Mortgage Association, 3.000%, 01/06/43                                                                    | USD      | 741,945       | 714,949   | 740,994      | 0.04            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Asset Backed Obligations - 12.21% (continued)                                                                              |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Federal National Mortgage Association, 3.000%, 01/07/43                                                                    | USD      | 1,635,176     | 1,637,870 | 1,633,081    | 0.10            |
| Federal National Mortgage Association, 3.000%, 01/07/43                                                                    | USD      | 2,719,801     | 2,658,322 | 2,716,317    | 0.15            |
| Federal National Mortgage Association, 3.500%, 01/07/43                                                                    | USD      | 1,530,982     | 1,549,098 | 1,576,708    | 0.09            |
| Federal National Mortgage Association, 3.500%, 01/07/43                                                                    | USD      | 244,756       | 246,863   | 252,067      | 0.02            |
| Federal National Mortgage Association, 3.000%, 01/08/43                                                                    | USD      | 200,247       | 196,658   | 199,990      | 0.01            |
| Federal National Mortgage Association, 3.000%, 01/08/43                                                                    | USD      | 386,797       | 372,713   | 386,301      | 0.02            |
| Federal National Mortgage Association, 3.000%, 01/08/43                                                                    | USD      | 948,092       | 931,102   | 946,877      | 0.06            |
| Federal National Mortgage Association, 3.000%, 01/09/43                                                                    | USD      | 214,031       | 210,195   | 213,757      | 0.01            |
| Federal National Mortgage Association, 3.500%, 01/09/43                                                                    | USD      | 759,102       | 761,424   | 781,775      | 0.05            |
| Federal National Mortgage Association, 3.500%, 01/09/43                                                                    | USD      | 592,472       | 594,285   | 610,168      | 0.04            |
| Federal National Mortgage Association, 3.500%, 01/09/43                                                                    | USD      | 126,517       | 126,904   | 130,296      | 0.01            |
| Federal National Mortgage Association, 3.500%, 01/09/43                                                                    | USD      | 130,987       | 131,388   | 134,899      | 0.01            |
| Federal National Mortgage Association, 3.500%, 01/09/43                                                                    | USD      | 131,814       | 132,218   | 135,751      | 0.01            |
| Federal National Mortgage Association, 4.500%, 01/09/43                                                                    | USD      | 399,189       | 431,325   | 429,844      | 0.03            |
| Federal National Mortgage Association, 3.000%, 01/10/43                                                                    | USD      | 182,083       | 178,819   | 181,850      | 0.01            |
| Federal National Mortgage Association, 3.500%, 01/10/43                                                                    | USD      | 328,837       | 329,842   | 338,658      | 0.02            |
| Federal National Mortgage Association, 4.000%, 01/10/43                                                                    | USD      | 759,202       | 784,166   | 799,312      | 0.05            |
| Federal National Mortgage Association, 5.000%, 01/12/43                                                                    | USD      | 96,934        | 104,373   | 106,127      | 0.01            |
| Federal National Mortgage Association, 3.500%, 01/01/44                                                                    | USD      | 1,227,827     | 1,222,684 | 1,264,499    | 0.07            |
| Federal National Mortgage Association, 4.000%, 01/07/44                                                                    | USD      | 511,219       | 537,459   | 537,698      | 0.03            |
| Federal National Mortgage Association, 4.000%, 01/09/44                                                                    | USD      | 1,046,998     | 1,104,679 | 1,101,228    | 0.06            |
| Federal National Mortgage Association, 3.500%, 01/10/44                                                                    | USD      | 993,258       | 1,023,520 | 1,020,173    | 0.06            |
| Federal National Mortgage Association, 4.000%, 01/10/44                                                                    | USD      | 481,100       | 511,656   | 506,019      | 0.03            |
| Federal National Mortgage Association, 4.500%, 01/12/44                                                                    | USD      | 221,072       | 238,128   | 238,078      | 0.01            |
| Federal National Mortgage Association, 3.500%, 01/01/45                                                                    | USD      | 637,476       | 667,712   | 653,878      | 0.04            |
| Federal National Mortgage Association, 3.500%, 01/01/45                                                                    | USD      | 1,042,259     | 1,090,373 | 1,070,502    | 0.06            |
| Federal National Mortgage Association, 3.500%, 01/05/45                                                                    | USD      | 1,156,170     | 1,200,740 | 1,185,916    | 0.07            |
| Federal National Mortgage Association, 4.000%, 01/07/45                                                                    | USD      | 2,330,992     | 2,480,462 | 2,453,441    | 0.15            |
| Federal National Mortgage Association, 3.500%, 01/08/45                                                                    | USD      | 1,300,214     | 1,342,742 | 1,333,666    | 0.08            |
| Federal National Mortgage Association, 3.500%, 01/08/45                                                                    | USD      | 1,645,707     | 1,706,087 | 1,688,048    | 0.10            |
| Federal National Mortgage Association, 3.000%, 01/09/45                                                                    | USD      | 1,022,828     | 1,038,772 | 1,018,061    | 0.06            |
| Federal National Mortgage Association, 4.000%, 01/09/45                                                                    | USD      | 1,084,986     | 1,150,416 | 1,141,982    | 0.07            |
| Federal National Mortgage Association, 4.000%, 01/09/45                                                                    | USD      | 1,555,417     | 1,650,862 | 1,637,125    | 0.10            |
| Federal National Mortgage Association, 3.000%, 01/11/45                                                                    | USD      | 1,789,935     | 1,798,213 | 1,781,593    | 0.11            |
| Federal National Mortgage Association, 3.500%, 01/11/45                                                                    | USD      | 978,695       | 1,012,530 | 1,003,875    | 0.06            |
| Federal National Mortgage Association, 3.500%, 01/12/45                                                                    | USD      | 2,641,206     | 2,735,974 | 2,709,160    | 0.16            |
| Federal National Mortgage Association, 3.500%, 01/02/46                                                                    | USD      | 1,621,558     | 1,710,309 | 1,663,629    | 0.10            |
| Federal National Mortgage Association, 3.500%, 01/04/46                                                                    | USD      | 1,130,060     | 1,191,935 | 1,159,379    | 0.07            |
| Federal National Mortgage Association, 3.500%, 01/05/46                                                                    | USD      | 851,817       | 896,470   | 873,917      | 0.05            |
| Federal National Mortgage Association, 3.000%, 01/08/46                                                                    | USD      | 1,950,808     | 2,021,955 | 1,939,434    | 0.11            |
| Federal National Mortgage Association, 3.000%, 01/09/46                                                                    | USD      | 1,942,050     | 2,011,147 | 1,932,055    | 0.11            |
| Federal National Mortgage Association, 3.000%, 01/10/46                                                                    | USD      | 1,164,207     | 1,204,747 | 1,158,215    | 0.07            |
| Federal National Mortgage Association, 3.000%, 01/12/46                                                                    | USD      | 1,171,523     | 1,206,333 | 1,165,494    | 0.07            |
| Federal National Mortgage Association, 3.000%, 18/01/47                                                                    | USD      | 3,000,000     | 2,970,000 | 2,979,129    | 0.17            |
| Ford Credit Auto Owner Trust 2016-A, 1.390%, 15/07/20                                                                      | USD      | 700,000       | 700,269   | 699,032      | 0.04            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Asset Backed Obligations - 12.21% (continued)                                                                              |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Freddie Mac Multifamily Structured Pass Through Certificates, 2.373%, 25/05/22                                             | USD      | 1,000,000     | 991,515   | 998,760      | 0.06            |
| Freddie Mac Multifamily Structured Pass Through Certificates, 3.531%, 25/07/23                                             | USD      | 2,000,000     | 2,084,854 | 2,111,020    | 0.12            |
| Government National Mortgage Association, 6.000%, 15/12/28                                                                 | USD      | 5,794         | 6,403     | 6,568        | 0.00            |
| Government National Mortgage Association, 6.000%, 15/01/29                                                                 | USD      | 655           | 724       | 743          | 0.00            |
| Government National Mortgage Association, 7.000%, 15/07/31                                                                 | USD      | 307           | 354       | 361          | 0.00            |
| Government National Mortgage Association, 6.000%, 15/02/32                                                                 | USD      | 43,209        | 48,584    | 49,563       | 0.00            |
| Government National Mortgage Association, 6.000%, 15/04/32                                                                 | USD      | 14,631        | 16,626    | 16,769       | 0.00            |
| Government National Mortgage Association, 7.000%, 15/07/32                                                                 | USD      | 31,903        | 32,764    | 32,674       | 0.00            |
| Government National Mortgage Association, 5.500%, 15/10/32                                                                 | USD      | 1,186         | 1,316     | 1,338        | 0.00            |
| Government National Mortgage Association, 6.000%, 15/10/32                                                                 | USD      | 13,576        | 15,069    | 15,216       | 0.00            |
| Government National Mortgage Association, 6.000%, 15/11/32                                                                 | USD      | 28,123        | 31,217    | 31,243       | 0.00            |
| Government National Mortgage Association, 7.000%, 15/11/32                                                                 | USD      | 12,788        | 14,814    | 15,313       | 0.00            |
| Government National Mortgage Association, 5.500%, 15/05/33                                                                 | USD      | 928           | 1,030     | 1,049        | 0.00            |
| Government National Mortgage Association, 5.500%, 15/05/33                                                                 | USD      | 1,160         | 1,288     | 1,312        | 0.00            |
| Government National Mortgage Association, 5.500%, 15/07/33                                                                 | USD      | 37,265        | 41,443    | 42,144       | 0.00            |
| Government National Mortgage Association, 6.000%, 15/07/33                                                                 | USD      | 14,705        | 16,410    | 16,690       | 0.00            |
| Government National Mortgage Association, 6.000%, 15/07/33                                                                 | USD      | 1,572         | 1,763     | 1,794        | 0.00            |
| Government National Mortgage Association, 6.000%, 15/09/33                                                                 | USD      | 57,220        | 64,251    | 65,616       | 0.00            |
| Government National Mortgage Association, 6.500%, 15/12/33                                                                 | USD      | 3,673         | 4,115     | 4,196        | 0.00            |
| Government National Mortgage Association, 5.500%, 15/02/34                                                                 | USD      | 32,039        | 35,355    | 36,167       | 0.00            |
| Government National Mortgage Association, 5.500%, 15/04/34                                                                 | USD      | 13,328        | 14,825    | 15,045       | 0.00            |
| Government National Mortgage Association, 5.500%, 15/05/34                                                                 | USD      | 36,573        | 40,366    | 41,286       | 0.00            |
| Government National Mortgage Association, 5.000%, 15/06/34                                                                 | USD      | 74,116        | 80,939    | 81,131       | 0.01            |
| Government National Mortgage Association, 4.500%, 15/08/35                                                                 | USD      | 6,029         | 6,507     | 6,530        | 0.00            |
| Government National Mortgage Association, 5.000%, 15/08/35                                                                 | USD      | 31,987        | 35,088    | 35,132       | 0.00            |
| Government National Mortgage Association, 4.500%, 15/09/35                                                                 | USD      | 5,694         | 6,173     | 6,160        | 0.00            |
| Government National Mortgage Association, 5.500%, 15/06/36                                                                 | USD      | 48,567        | 53,252    | 54,218       | 0.00            |
| Government National Mortgage Association, 6.000%, 15/06/36                                                                 | USD      | 5,605         | 6,122     | 6,392        | 0.00            |
| Government National Mortgage Association, 6.000%, 15/08/36                                                                 | USD      | 15,844        | 17,647    | 18,067       | 0.00            |
| Government National Mortgage Association, 6.000%, 15/01/37                                                                 | USD      | 206,736       | 223,193   | 235,749      | 0.01            |
| Government National Mortgage Association, 5.500%, 15/04/37                                                                 | USD      | 999           | 1,108     | 1,121        | 0.00            |
| Government National Mortgage Association, 5.500%, 15/07/37                                                                 | USD      | 30,874        | 34,185    | 34,440       | 0.00            |
| Government National Mortgage Association, 5.500%, 15/08/37                                                                 | USD      | 2,176         | 2,405     | 2,432        | 0.00            |
| Government National Mortgage Association, 6.000%, 15/12/37                                                                 | USD      | 73,100        | 81,745    | 83,072       | 0.01            |
| Government National Mortgage Association, 5.500%, 15/01/38                                                                 | USD      | 158,567       | 170,426   | 176,943      | 0.01            |
| Government National Mortgage Association, 5.500%, 15/02/38                                                                 | USD      | 45,215        | 49,961    | 50,661       | 0.00            |
| Government National Mortgage Association, 5.000%, 15/03/38                                                                 | USD      | 27,338        | 29,836    | 29,941       | 0.00            |
| Government National Mortgage Association, 5.500%, 15/04/38                                                                 | USD      | 176,142       | 189,337   | 196,556      | 0.01            |
| Government National Mortgage Association, 5.000%, 15/06/38                                                                 | USD      | 87,212        | 95,193    | 95,516       | 0.01            |
| Government National Mortgage Association, 5.500%, 15/06/38                                                                 | USD      | 46,274        | 49,869    | 51,637       | 0.00            |
| Government National Mortgage Association, 5.500%, 15/07/38                                                                 | USD      | 172,770       | 185,732   | 192,793      | 0.01            |
| Government National Mortgage Association, 5.000%, 15/08/38                                                                 | USD      | 62,550        | 68,279    | 68,505       | 0.00            |
| Government National Mortgage Association, 5.500%, 15/11/38                                                                 | USD      | 161,300       | 173,862   | 179,993      | 0.01            |
| Government National Mortgage Association, 5.500%, 15/12/38                                                                 | USD      | 68,639        | 75,874    | 77,220       | 0.00            |
| Government National Mortgage Association, 4.500%, 15/01/39                                                                 | USD      | 205,383       | 216,317   | 223,483      | 0.01            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Asset Backed Obligations - 12.21% (continued)                                                                              |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Government National Mortgage Association, 5.500%, 15/01/39                                                                 | USD      | 32,754        | 36,113    | 36,546       | 0.00            |
| Government National Mortgage Association, 5.500%, 15/01/39                                                                 | USD      | 155,546       | 167,673   | 173,551      | 0.01            |
| Government National Mortgage Association, 4.500%, 15/03/39                                                                 | USD      | 5,501         | 5,945     | 5,973        | 0.00            |
| Government National Mortgage Association, 5.000%, 15/03/39                                                                 | USD      | 262,201       | 281,030   | 286,711      | 0.02            |
| Government National Mortgage Association, 4.500%, 15/04/39                                                                 | USD      | 72,369        | 78,053    | 78,578       | 0.01            |
| Government National Mortgage Association, 5.000%, 15/04/39                                                                 | USD      | 838,044       | 897,651   | 916,384      | 0.05            |
| Government National Mortgage Association, 4.500%, 15/05/39                                                                 | USD      | 4,887         | 5,149     | 5,307        | 0.00            |
| Government National Mortgage Association, 4.500%, 15/07/39                                                                 | USD      | 91,823        | 99,043    | 99,700       | 0.01            |
| Government National Mortgage Association, 5.000%, 15/08/39                                                                 | USD      | 69,282        | 75,617    | 75,759       | 0.00            |
| Government National Mortgage Association, 4.500%, 15/10/39                                                                 | USD      | 90,153        | 97,676    | 97,887       | 0.01            |
| Government National Mortgage Association, 4.500%, 15/10/39                                                                 | USD      | 4,763         | 5,149     | 5,172        | 0.00            |
| Government National Mortgage Association, 4.500%, 15/11/39                                                                 | USD      | 228,087       | 240,334   | 247,654      | 0.01            |
| Government National Mortgage Association, 4.500%, 15/12/39                                                                 | USD      | 192,657       | 206,569   | 209,185      | 0.01            |
| Government National Mortgage Association, 5.000%, 15/02/40                                                                 | USD      | 70,942        | 76,064    | 77,831       | 0.00            |
| Government National Mortgage Association, 5.000%, 15/02/40                                                                 | USD      | 296,885       | 325,056   | 325,715      | 0.02            |
| Government National Mortgage Association, 5.000%, 15/04/40                                                                 | USD      | 179,806       | 197,001   | 197,267      | 0.01            |
| Government National Mortgage Association, 4.500%, 15/05/40                                                                 | USD      | 145,067       | 152,849   | 157,845      | 0.01            |
| Government National Mortgage Association, 4.500%, 15/07/40                                                                 | USD      | 242,387       | 260,334   | 263,737      | 0.02            |
| Government National Mortgage Association, 4.500%, 15/07/40                                                                 | USD      | 149,162       | 161,089   | 162,301      | 0.01            |
| Government National Mortgage Association, 4.500%, 15/07/40                                                                 | USD      | 198,983       | 211,024   | 216,510      | 0.01            |
| Government National Mortgage Association, 4.500%, 15/07/40                                                                 | USD      | 49,796        | 52,470    | 54,182       | 0.00            |
| Government National Mortgage Association, 4.500%, 15/07/40                                                                 | USD      | 151,425       | 159,556   | 164,763      | 0.01            |
| Government National Mortgage Association, 4.500%, 15/07/40                                                                 | USD      | 5,194         | 5,474     | 5,651        | 0.00            |
| Government National Mortgage Association, 4.000%, 15/08/40                                                                 | USD      | 117,576       | 123,321   | 124,838      | 0.01            |
| Government National Mortgage Association, 4.000%, 15/01/41                                                                 | USD      | 78,235        | 82,941    | 83,067       | 0.01            |
| Government National Mortgage Association, 4.500%, 15/01/41                                                                 | USD      | 154,292       | 166,990   | 167,786      | 0.01            |
| Government National Mortgage Association, 4.000%, 20/01/41                                                                 | USD      | 955,883       | 998,209   | 1,025,573    | 0.06            |
| Government National Mortgage Association, 6.000%, 15/03/41                                                                 | USD      | 379,660       | 415,568   | 429,891      | 0.03            |
| Government National Mortgage Association, 4.500%, 20/04/41                                                                 | USD      | 187,111       | 202,983   | 201,138      | 0.01            |
| Government National Mortgage Association, 4.500%, 15/06/41                                                                 | USD      | 165,584       | 177,497   | 180,066      | 0.01            |
| Government National Mortgage Association, 4.500%, 15/06/41                                                                 | USD      | 392,845       | 422,820   | 427,203      | 0.03            |
| Government National Mortgage Association, 5.000%, 20/06/41                                                                 | USD      | 118,408       | 128,469   | 129,285      | 0.01            |
| Government National Mortgage Association, 4.500%, 15/07/41                                                                 | USD      | 332,506       | 359,195   | 361,795      | 0.02            |
| Government National Mortgage Association, 4.500%, 15/07/41                                                                 | USD      | 77,573        | 83,986    | 84,358       | 0.01            |
| Government National Mortgage Association, 4.500%, 15/07/41                                                                 | USD      | 78,053        | 84,453    | 84,880       | 0.01            |
| Government National Mortgage Association, 4.500%, 15/07/41                                                                 | USD      | 338,585       | 366,346   | 368,197      | 0.02            |
| Government National Mortgage Association, 4.500%, 15/10/41                                                                 | USD      | 213,307       | 230,810   | 231,962      | 0.01            |
| Government National Mortgage Association, 4.000%, 20/11/41                                                                 | USD      | 255,050       | 270,169   | 271,304      | 0.02            |
| Government National Mortgage Association, 3.500%, 15/02/42                                                                 | USD      | 609,005       | 641,328   | 636,692      | 0.04            |
| Government National Mortgage Association, 4.000%, 20/04/42                                                                 | USD      | 321,947       | 337,647   | 343,513      | 0.02            |
| Government National Mortgage Association, 3.000%, 15/05/42                                                                 | USD      | 1,067,734     | 1,085,363 | 1,084,638    | 0.06            |
| Government National Mortgage Association, 3.500%, 20/05/42                                                                 | USD      | 2,896,280     | 2,946,329 | 3,031,132    | 0.18            |
| Government National Mortgage Association, 3.500%, 15/06/42                                                                 | USD      | 203,860       | 210,568   | 213,128      | 0.01            |
| Government National Mortgage Association, 3.500%, 15/07/42                                                                 | USD      | 112,024       | 115,788   | 117,116      | 0.01            |
| Government National Mortgage Association, 4.000%, 20/07/42                                                                 | USD      | 120,883       | 129,017   | 128,981      | 0.01            |
| Government National Mortgage Association, 3.000%, 20/08/42                                                                 | USD      | 308,735       | 310,723   | 313,922      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Asset Backed Obligations - 12.21% (continued)                                                                              |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Government National Mortgage Association, 3.500%, 20/10/42                                                                 | USD      | 299,798       | 306,224   | 313,757      | 0.02            |
| Government National Mortgage Association, 3.000%, 20/12/42                                                                 | USD      | 308,825       | 303,412   | 314,014      | 0.02            |
| Government National Mortgage Association, 3.000%, 20/01/43                                                                 | USD      | 1,385,859     | 1,353,385 | 1,409,144    | 0.08            |
| Government National Mortgage Association, 3.500%, 20/02/43                                                                 | USD      | 264,920       | 270,194   | 276,926      | 0.02            |
| Government National Mortgage Association, 3.000%, 20/03/43                                                                 | USD      | 394,894       | 397,449   | 401,571      | 0.02            |
| Government National Mortgage Association, 3.000%, 20/03/43                                                                 | USD      | 1,072,997     | 1,091,317 | 1,091,142    | 0.06            |
| Government National Mortgage Association, 3.500%, 20/03/43                                                                 | USD      | 357,073       | 366,907   | 373,256      | 0.02            |
| Government National Mortgage Association, 3.500%, 15/04/43                                                                 | USD      | 177,424       | 181,169   | 185,384      | 0.01            |
| Government National Mortgage Association, 3.500%, 20/05/43                                                                 | USD      | 1,259,147     | 1,310,143 | 1,316,212    | 0.08            |
| Government National Mortgage Association, 4.000%, 20/05/43                                                                 | USD      | 1,283,012     | 1,331,367 | 1,365,817    | 0.08            |
| Government National Mortgage Association, 3.000%, 20/06/43                                                                 | USD      | 1,283,852     | 1,265,837 | 1,305,563    | 0.08            |
| Government National Mortgage Association, 3.500%, 20/06/43                                                                 | USD      | 1,135,425     | 1,161,795 | 1,186,883    | 0.07            |
| Government National Mortgage Association, 3.000%, 15/07/43                                                                 | USD      | 376,140       | 364,503   | 382,476      | 0.02            |
| Government National Mortgage Association, 5.000%, 20/07/43                                                                 | USD      | 107,331       | 116,649   | 117,201      | 0.01            |
| Government National Mortgage Association, 4.000%, 20/08/43                                                                 | USD      | 201,899       | 213,421   | 214,930      | 0.01            |
| Government National Mortgage Association, 3.500%, 20/09/43                                                                 | USD      | 762,445       | 801,438   | 797,000      | 0.05            |
| Government National Mortgage Association, 4.500%, 20/10/43                                                                 | USD      | 129,151       | 139,149   | 138,112      | 0.01            |
| Government National Mortgage Association, 4.500%, 20/11/43                                                                 | USD      | 245,109       | 264,089   | 262,118      | 0.02            |
| Government National Mortgage Association, 4.500%, 20/01/44                                                                 | USD      | 222,583       | 240,672   | 238,028      | 0.01            |
| Government National Mortgage Association, 4.000%, 20/02/44                                                                 | USD      | 461,232       | 490,171   | 490,828      | 0.03            |
| Government National Mortgage Association, 4.000%, 20/03/44                                                                 | USD      | 103,161       | 109,108   | 109,780      | 0.01            |
| Government National Mortgage Association, 4.000%, 20/05/44                                                                 | USD      | 213,214       | 226,047   | 226,895      | 0.01            |
| Government National Mortgage Association, 4.000%, 20/06/44                                                                 | USD      | 221,163       | 234,409   | 235,354      | 0.01            |
| Government National Mortgage Association, 5.000%, 20/06/44                                                                 | USD      | 301,096       | 329,685   | 328,479      | 0.02            |
| Government National Mortgage Association, 4.000%, 15/07/44                                                                 | USD      | 861,027       | 915,951   | 917,096      | 0.05            |
| Government National Mortgage Association, 4.000%, 20/08/44                                                                 | USD      | 822,392       | 875,132   | 875,162      | 0.05            |
| Government National Mortgage Association, 3.500%, 20/10/44                                                                 | USD      | 1,095,835     | 1,146,700 | 1,141,106    | 0.07            |
| Government National Mortgage Association, 4.000%, 20/10/44                                                                 | USD      | 141,953       | 150,742   | 151,061      | 0.01            |
| Government National Mortgage Association, 4.500%, 20/11/44                                                                 | USD      | 312,792       | 338,375   | 334,306      | 0.02            |
| Government National Mortgage Association, 3.000%, 20/12/44                                                                 | USD      | 345,000       | 356,415   | 349,980      | 0.02            |
| Government National Mortgage Association, 3.500%, 20/12/44                                                                 | USD      | 718,956       | 756,371   | 748,657      | 0.04            |
| Government National Mortgage Association, 4.000%, 20/12/44                                                                 | USD      | 836,452       | 882,779   | 890,124      | 0.05            |
| Government National Mortgage Association, 4.500%, 20/12/44                                                                 | USD      | 220,992       | 238,748   | 236,192      | 0.01            |
| Government National Mortgage Association, 4.000%, 20/02/45                                                                 | USD      | 301,269       | 318,317   | 320,600      | 0.02            |
| Government National Mortgage Association, 3.500%, 20/03/45                                                                 | USD      | 736,368       | 772,714   | 766,124      | 0.05            |
| Government National Mortgage Association, 3.000%, 20/04/45                                                                 | USD      | 1,658,023     | 1,694,872 | 1,680,865    | 0.10            |
| Government National Mortgage Association, 3.500%, 20/04/45                                                                 | USD      | 1,639,850     | 1,704,000 | 1,706,116    | 0.10            |
| Government National Mortgage Association, 4.000%, 15/05/45                                                                 | USD      | 932,822       | 992,238   | 991,108      | 0.06            |
| Government National Mortgage Association, 3.000%, 20/06/45                                                                 | USD      | 1,031,191     | 1,038,128 | 1,045,398    | 0.06            |
| Government National Mortgage Association, 3.500%, 20/06/45                                                                 | USD      | 1,499,614     | 1,548,882 | 1,560,213    | 0.09            |
| Government National Mortgage Association, 3.000%, 20/07/45                                                                 | USD      | 1,687,207     | 1,711,986 | 1,710,452    | 0.10            |
| Government National Mortgage Association, 3.500%, 20/10/45                                                                 | USD      | 1,147,009     | 1,203,588 | 1,193,359    | 0.07            |
| Government National Mortgage Association, 4.000%, 20/10/45                                                                 | USD      | 923,888       | 983,882   | 981,986      | 0.06            |
| Government National Mortgage Association, 3.500%, 20/03/46                                                                 | USD      | 1,035,102     | 1,094,963 | 1,076,634    | 0.06            |
| Government National Mortgage Association, 3.500%, 20/04/46                                                                 | USD      | 1,806,748     | 1,911,696 | 1,880,478    | 0.11            |
| Government National Mortgage Association, 3.000%, 20/10/46                                                                 | USD      | 1,168,764     | 1,221,824 | 1,184,858    | 0.07            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |             |              |                 |
| Asset Backed Obligations - 12.21% (continued)                                                                              |          |               |             |              |                 |
| United States (continued)                                                                                                  |          |               |             |              |                 |
| Government National Mortgage Association, 3.000%, 20/11/46                                                                 | USD      | 2,319,873     | 2,360,271   | 2,351,818    | 0.14            |
| Government National Mortgage Association, 3.000%, 24/01/47                                                                 | USD      | 3,000,000     | 3,029,531   | 3,034,950    | 0.18            |
| Government National Mortgage Association, 3.500%, 24/01/47                                                                 | USD      | 3,000,000     | 3,093,750   | 3,116,820    | 0.18            |
| GS Mortgage Securities Trust 2014-GC18, 4.074%, 10/01/47                                                                   | USD      | 250,000       | 258,468     | 265,863      | 0.02            |
| Honda Auto Receivables 2016-4 Owner Trust, 1.210%, 18/12/20                                                                | USD      | 297,000       | 295,600     | 294,647      | 0.02            |
| Nissan Auto Receivables 2016-B Owner Trust, 1.320%, 15/01/21                                                               | USD      | 400,000       | 399,360     | 397,712      | 0.02            |
| Wells Fargo Commercial Mortgage Trust 2015-C31, 3.695%, 15/11/48                                                           | USD      | 500,000       | 514,081     | 514,910      | 0.03            |
| WFRBS Commercial Mortgage Trust 2012-C10, 2.875%, 15/12/45                                                                 | USD      | 200,000       | 193,779     | 200,848      | 0.01            |
| WFRBS Commercial Mortgage Trust 2012-C8, 3.001%, 15/08/45                                                                  | USD      | 500,000       | 474,836     | 509,785      | 0.03            |
| Total United States                                                                                                        |          |               | 208,699,633 | 209,354,173  | 12.20           |
| Total Asset Backed Obligations                                                                                             |          |               | 208,806,058 | 209,453,165  | 12.21           |
| Corporate Bonds - 26.18%                                                                                                   |          |               |             |              |                 |
| Australia                                                                                                                  |          |               |             |              |                 |
| APT Pipelines Ltd, 2.000%, 22/03/27                                                                                        | EUR      | 100,000       | 104,849     | 104,671      | 0.01            |
| APT Pipelines Ltd, 3.500%, 22/03/30                                                                                        | GBP      | 100,000       | 146,483     | 126,674      | 0.01            |
| AusNet Services Holdings Pty Ltd, 1.500%, 26/02/27                                                                         | EUR      | 100,000       | 113,540     | 106,284      | 0.01            |
| Australia & New Zealand Banking Group Ltd, 2.250%, 13/06/19                                                                | USD      | 200,000       | 199,990     | 200,476      | 0.01            |
| Australia & New Zealand Banking Group Ltd, 2.050%, 23/09/19                                                                | USD      | 200,000       | 199,560     | 199,154      | 0.01            |
| Australia & New Zealand Banking Group Ltd, 0.375%, 19/11/19                                                                | EUR      | 100,000       | 124,590     | 106,951      | 0.01            |
| Australia & New Zealand Banking Group Ltd, 1.125%, 13/05/20                                                                | EUR      | 200,000       | 266,618     | 219,025      | 0.01            |
| Australia & New Zealand Banking Group Ltd, 2.700%, 16/11/20                                                                | USD      | 250,000       | 251,581     | 250,902      | 0.01            |
| Australia & New Zealand Banking Group Ltd, 3.700%, 16/11/25                                                                | USD      | 250,000       | 254,693     | 259,638      | 0.01            |
| Australia & New Zealand Banking Group Ltd, 0.750%, 29/09/26                                                                | EUR      | 100,000       | 111,906     | 102,682      | 0.01            |
| BHP Billiton Finance Ltd, 2.125%, 29/11/18                                                                                 | EUR      | 100,000       | 140,928     | 109,754      | 0.01            |
| BHP Billiton Finance Ltd, 3.000%, 30/03/20                                                                                 | AUD      | 200,000       | 136,114     | 143,660      | 0.01            |
| BHP Billiton Finance Ltd, 1.500%, 29/04/30                                                                                 | EUR      | 200,000       | 183,361     | 209,450      | 0.01            |
| BHP Billiton Finance Ltd, 4.750%, 22/04/76                                                                                 | EUR      | 100,000       | 114,360     | 114,225      | 0.01            |
| BHP Billiton Finance USA Ltd, 2.050%, 30/09/18                                                                             | USD      | 100,000       | 100,419     | 100,533      | 0.01            |
| BHP Billiton Finance USA Ltd, 2.875%, 24/02/22                                                                             | USD      | 100,000       | 99,147      | 100,897      | 0.01            |
| BHP Billiton Finance USA Ltd, 5.000%, 30/09/43                                                                             | USD      | 200,000       | 182,622     | 223,200      | 0.01            |
| CNOOC Finance 2015 Australia Pty Ltd, 2.625%, 05/05/20                                                                     | USD      | 200,000       | 198,248     | 199,046      | 0.01            |
| Commonwealth Bank of Australia, 1.625%, 04/02/19                                                                           | EUR      | 100,000       | 131,900     | 109,136      | 0.01            |
| Commonwealth Bank of Australia, 2.250%, 13/03/19                                                                           | USD      | 250,000       | 249,994     | 250,840      | 0.01            |
| Commonwealth Bank of Australia, 2.000%, 18/06/19                                                                           | USD      | 250,000       | 250,104     | 250,148      | 0.01            |
| Commonwealth Bank of Australia, 0.750%, 04/11/21                                                                           | EUR      | 100,000       | 126,912     | 108,546      | 0.01            |
| Commonwealth Bank of Australia, 4.500%, 09/12/25                                                                           | USD      | 250,000       | 250,493     | 255,857      | 0.01            |
| Commonwealth Bank of Australia, 3.000%, 04/09/26                                                                           | GBP      | 100,000       | 162,719     | 135,983      | 0.01            |
| Commonwealth Bank of Australia, 1.625%, 10/02/31                                                                           | EUR      | 100,000       | 108,172     | 111,116      | 0.01            |
| Macquarie Bank Ltd, 2.600%, 24/06/19                                                                                       | USD      | 250,000       | 250,288     | 251,642      | 0.01            |
| Macquarie Bank Ltd, 1.125%, 20/01/22                                                                                       | EUR      | 200,000       | 235,044     | 217,257      | 0.01            |
| Macquarie Bank Ltd, 4.875%, 10/06/25                                                                                       | USD      | 200,000       | 197,918     | 202,610      | 0.01            |
| National Australia Bank Ltd, 1.250%, 08/03/18                                                                              | USD      | 250,000       | 248,386     | 249,100      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| Australia (continued)                                                                                                      |          |               |           |              |                 |
| National Australia Bank Ltd, 4.000%, 23/05/18                                                                              | AUD      | 100,000       | 94,299    | 73,826       | 0.00            |
| National Australia Bank Ltd, 4.250%, 20/05/19                                                                              | AUD      | 300,000       | 215,043   | 223,981      | 0.01            |
| National Australia Bank Ltd, 4.625%, 10/02/20                                                                              | EUR      | 50,000        | 70,021    | 59,964       | 0.00            |
| National Australia Bank Ltd, 1.875%, 12/07/21                                                                              | USD      | 250,000       | 249,355   | 241,910      | 0.01            |
| National Australia Bank Ltd, 1.000%, 10/12/21                                                                              | CHF      | 200,000       | 222,589   | 207,015      | 0.01            |
| National Australia Bank Ltd, 0.875%, 16/11/22                                                                              | EUR      | 100,000       | 107,195   | 109,076      | 0.01            |
| National Australia Bank Ltd, 1.875%, 13/01/23                                                                              | EUR      | 100,000       | 138,720   | 115,261      | 0.01            |
| National Australia Bank Ltd, 2.500%, 12/07/26                                                                              | USD      | 250,000       | 247,061   | 232,040      | 0.01            |
| National Australia Bank Ltd, 0.875%, 19/02/27                                                                              | EUR      | 100,000       | 112,550   | 105,320      | 0.01            |
| Origin Energy Finance Ltd, 3.500%, 04/10/21                                                                                | EUR      | 200,000       | 287,722   | 236,353      | 0.01            |
| Rio Tinto Finance USA Ltd, 9.000%, 01/05/19                                                                                | USD      | 33,000        | 37,883    | 38,099       | 0.00            |
| Rio Tinto Finance USA Ltd, 5.200%, 02/11/40                                                                                | USD      | 50,000        | 53,331    | 57,359       | 0.00            |
| Scentre Group Trust 1 Via Scentre Group Trust 2, 2.375%, 08/04/22                                                          | GBP      | 100,000       | 148,137   | 128,378      | 0.01            |
| Scentre Group Trust 1 Via Scentre Group Trust 2, 3.500%, 12/02/25                                                          | USD      | 100,000       | 99,900    | 98,735       | 0.01            |
| Suncorp-Metway Ltd, 4.000%, 09/11/17                                                                                       | AUD      | 100,000       | 94,712    | 73,400       | 0.00            |
| Telstra Corp Ltd, 4.250%, 23/03/20                                                                                         | EUR      | 100,000       | 142,351   | 119,958      | 0.01            |
| Telstra Corp Ltd, 2.500%, 15/09/23                                                                                         | EUR      | 200,000       | 281,869   | 237,226      | 0.01            |
| Transurban Finance Co Pty Ltd, 2.000%, 28/08/25                                                                            | EUR      | 100,000       | 111,132   | 110,957      | 0.01            |
| Westpac Banking Corp, 1.850%, 26/11/18                                                                                     | USD      | 200,000       | 200,303   | 200,238      | 0.01            |
| Westpac Banking Corp, 4.500%, 25/02/19                                                                                     | AUD      | 100,000       | 83,964    | 74,938       | 0.00            |
| Westpac Banking Corp, 1.600%, 19/08/19                                                                                     | USD      | 100,000       | 99,987    | 98,762       | 0.01            |
| Westpac Banking Corp, 4.875%, 19/11/19                                                                                     | USD      | 200,000       | 213,510   | 214,396      | 0.01            |
| Westpac Banking Corp, 2.000%, 03/03/20                                                                                     | USD      | 300,000       | 298,469   | 298,581      | 0.02            |
| Westpac Banking Corp, 0.875%, 16/02/21                                                                                     | EUR      | 100,000       | 108,528   | 108,651      | 0.01            |
| Westpac Banking Corp, 1.500%, 24/03/21                                                                                     | EUR      | 100,000       | 136,471   | 111,830      | 0.01            |
| Westpac Banking Corp, 0.750%, 22/07/21                                                                                     | EUR      | 100,000       | 109,357   | 108,487      | 0.01            |
| Westpac Banking Corp, 2.000%, 19/08/21                                                                                     | USD      | 100,000       | 100,026   | 97,075       | 0.01            |
| Westpac Banking Corp, 0.625%, 14/01/22                                                                                     | EUR      | 100,000       | 117,830   | 107,679      | 0.01            |
| Westpac Banking Corp, 0.250%, 17/01/22                                                                                     | EUR      | 100,000       | 109,789   | 104,895      | 0.01            |
| Westpac Banking Corp, 3.625%, 28/02/23                                                                                     | USD      | 200,000       | 205,038   | 202,768      | 0.01            |
| Westpac Banking Corp, 2.700%, 19/08/26                                                                                     | USD      | 100,000       | 99,983    | 94,482       | 0.00            |
| Westpac Banking Corp, 0.875%, 17/04/27                                                                                     | EUR      | 100,000       | 109,043   | 103,678      | 0.01            |
| Total Australia                                                                                                            |          |               | 9,847,107 | 9,414,775    | 0.55            |
| Austria                                                                                                                    |          |               |           |              |                 |
| Erste Group Bank AG, 3.500%, 08/02/22                                                                                      | EUR      | 100,000       | 142,334   | 123,953      | 0.01            |
| Heta Asset Resolution AG, 2.375%, 13/12/22                                                                                 | EUR      | 200,000       | 264,688   | 232,022      | 0.01            |
| HYPO NOE Gruppe Bank AG, 3.000%, 09/05/22                                                                                  | EUR      | 50,000        | 69,246    | 60,634       | 0.00            |
| OeBB-Infrastruktur AG, 3.500%, 19/10/20                                                                                    | EUR      | 200,000       | 284,210   | 240,422      | 0.01            |
| OeBB-Infrastruktur AG, 3.375%, 18/05/32                                                                                    | EUR      | 150,000       | 222,787   | 207,198      | 0.01            |
| Oesterreichische Kontrollbank AG, 1.625%, 12/03/19                                                                         | USD      | 150,000       | 149,498   | 149,911      | 0.01            |
| Oesterreichische Kontrollbank AG, 2.625%, 22/11/24                                                                         | CHF      | 150,000       | 172,325   | 179,097      | 0.01            |
| OMV AG, 4.250%, 12/10/21                                                                                                   | EUR      | 100,000       | 145,015   | 125,513      | 0.01            |
| OMV AG, 2.625%, 27/09/22                                                                                                   | EUR      | 100,000       | 141,879   | 117,636      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| Austria (continued)                                                                                                        |          |               |           |              |                 |
| Raiffeisenlandesbank Niederoesterreich-Wien AG, 0.500%, 20/04/21                                                           | EUR      | 100,000       | 113,595   | 107,673      | 0.01            |
| Raiffeisen-Landesbank Steiermark AG, 0.625%, 20/01/23                                                                      | EUR      | 100,000       | 107,986   | 107,880      | 0.01            |
| UniCredit Bank Austria AG, 2.625%, 25/04/19                                                                                | EUR      | 100,000       | 143,145   | 112,272      | 0.01            |
| UniCredit Bank Austria AG, 0.750%, 25/02/25                                                                                | EUR      | 200,000       | 226,855   | 215,125      | 0.01            |
| Verbund AG, 4.750%, 16/07/19                                                                                               | EUR      | 150,000       | 217,301   | 177,279      | 0.01            |
| Total Austria                                                                                                              |          |               | 2,400,864 | 2,156,615    | 0.13            |
| Belgium                                                                                                                    |          |               |           |              |                 |
| Anheuser-Busch InBev SA/NV, 2.000%, 16/12/19                                                                               | EUR      | 250,000       | 340,404   | 279,664      | 0.02            |
| Anheuser-Busch InBev SA/NV, 0.625%, 17/03/20                                                                               | EUR      | 50,000        | 55,358    | 53,720       | 0.00            |
| Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22                                                                               | EUR      | 50,000        | 55,064    | 54,139       | 0.00            |
| Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25                                                                               | EUR      | 45,000        | 49,688    | 49,374       | 0.00            |
| Anheuser-Busch InBev SA/NV, 4.000%, 24/09/25                                                                               | GBP      | 100,000       | 164,636   | 142,698      | 0.01            |
| Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26                                                                               | EUR      | 100,000       | 141,385   | 119,596      | 0.01            |
| Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28                                                                               | EUR      | 50,000        | 55,247    | 55,775       | 0.00            |
| Anheuser-Busch InBev SA/NV, 1.500%, 18/04/30                                                                               | EUR      | 200,000       | 223,018   | 205,906      | 0.01            |
| Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36                                                                               | EUR      | 50,000        | 54,634    | 57,823       | 0.00            |
| Belfius Bank SA/NV, 1.250%, 28/01/19                                                                                       | EUR      | 200,000       | 275,289   | 217,188      | 0.01            |
| Belfius Bank SA/NV, 0.625%, 14/10/21                                                                                       | EUR      | 100,000       | 125,009   | 108,384      | 0.01            |
| Eandis System Operator SCRL, 2.875%, 07/05/29                                                                              | EUR      | 300,000       | 398,031   | 370,334      | 0.02            |
| Elia System Operator SA/NV, 5.250%, 13/05/19                                                                               | EUR      | 9,000         | 13,593    | 10,680       | 0.00            |
| KBC Bank NV, 1.000%, 25/02/19                                                                                              | EUR      | 300,000       | 412,117   | 324,532      | 0.02            |
| KBC Bank NV, 2.000%, 31/01/23                                                                                              | EUR      | 100,000       | 130,837   | 117,201      | 0.01            |
| KBC Group NV, 0.750%, 18/10/23                                                                                             | EUR      | 100,000       | 110,504   | 104,093      | 0.01            |
| KBC Group NV, 1.875%, 11/03/27                                                                                             | EUR      | 100,000       | 110,204   | 105,870      | 0.01            |
| Total Belgium                                                                                                              |          |               | 2,715,018 | 2,376,977    | 0.14            |
| Bermuda                                                                                                                    |          |               |           |              |                 |
| CBQ Finance Ltd, 2.875%, 24/06/19                                                                                          | USD      | 250,000       | 250,418   | 250,680      | 0.02            |
| China Resources Gas Group Ltd, 4.500%, 05/04/22                                                                            | USD      | 200,000       | 202,923   | 209,568      | 0.01            |
| Fidelity International Ltd, 6.750%, 19/10/20                                                                               | GBP      | 50,000        | 83,339    | 72,206       | 0.00            |
| Kunlun Energy Co Ltd, 3.750%, 13/05/25                                                                                     | USD      | 200,000       | 197,287   | 197,506      | 0.01            |
| Ooredoo International Finance Ltd, 3.875%, 31/01/28                                                                        | USD      | 200,000       | 187,857   | 192,828      | 0.01            |
| Total Bermuda                                                                                                              |          |               | 921,824   | 922,788      | 0.05            |
| Brazil                                                                                                                     |          |               |           |              |                 |
| Vale SA, 5.625%, 11/09/42                                                                                                  | USD      | 100,000       | 97,042    | 88,875       | 0.00            |
| Total Brazil                                                                                                               |          |               | 97,042    | 88,875       | 0.00            |
| British Virgin Islands                                                                                                     |          |               |           |              |                 |
| Bluestar Finance Holdings Ltd, 4.375%, 11/06/20                                                                            | USD      | 200,000       | 199,305   | 205,224      | 0.01            |
| China Cinda Finance 2015 I Ltd, 4.250%, 23/04/25                                                                           | USD      | 200,000       | 198,304   | 197,552      | 0.01            |
| China Great Wall International Holdings II Ltd, 2.500%, 18/06/18                                                           | USD      | 200,000       | 200,423   | 200,196      | 0.01            |
| China Shenhua Overseas Capital Co Ltd, 3.125%, 20/01/20                                                                    | USD      | 200,000       | 200,364   | 200,862      | 0.01            |
| CNOOC Finance 2011 Ltd, 5.750%, 26/01/41                                                                                   | USD      | 200,000       | 219,185   | 233,152      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| British Virgin Islands (continued)                                                                                         |          |               |           |              |                 |
| CNPC General Capital Ltd, 2.700%, 25/11/19                                                                                 | USD      | 200,000       | 199,408   | 201,896      | 0.01            |
| Gerdaul Trade Inc, 4.750%, 15/04/23                                                                                        | USD      | 200,000       | 188,982   | 192,000      | 0.01            |
| Haitong International Finance 2014 Ltd, 3.990%, 11/09/19                                                                   | USD      | 300,000       | 302,204   | 307,080      | 0.02            |
| HKT Capital No 2 Ltd, 3.625%, 02/04/25                                                                                     | USD      | 200,000       | 199,707   | 196,486      | 0.01            |
| Huarong Finance II Co Ltd, 3.750%, 19/11/20                                                                                | USD      | 300,000       | 300,499   | 301,482      | 0.02            |
| Hysan MTN Ltd, 3.500%, 16/01/23                                                                                            | USD      | 200,000       | 204,740   | 200,434      | 0.01            |
| King Power Capital Ltd, 3.875%, 03/11/19                                                                                   | USD      | 200,000       | 203,475   | 205,016      | 0.01            |
| Minmetals Bounteous Finance BVI Ltd, 4.750%, 30/07/25                                                                      | USD      | 200,000       | 199,571   | 203,550      | 0.01            |
| Nan Fung Treasury Ltd, 4.500%, 20/09/22                                                                                    | USD      | 200,000       | 206,652   | 209,212      | 0.01            |
| Poly Real Estate Finance Ltd, 5.250%, 25/04/19                                                                             | USD      | 200,000       | 199,278   | 209,688      | 0.01            |
| Sinochem Overseas Capital Co Ltd, 4.500%, 12/11/20                                                                         | USD      | 200,000       | 203,891   | 209,514      | 0.01            |
| Sinopec Capital 2013 Ltd, 1.875%, 24/04/18                                                                                 | USD      | 200,000       | 198,564   | 199,216      | 0.01            |
| Sinopec Group Overseas Development 2012 Ltd, 3.900%, 17/05/22                                                              | USD      | 250,000       | 245,785   | 257,915      | 0.02            |
| Sinopec Group Overseas Development 2014 Ltd, 4.375%, 10/04/24                                                              | USD      | 300,000       | 306,725   | 312,879      | 0.02            |
| Sinopec Group Overseas Development 2015 Ltd, 2.500%, 28/04/20                                                              | USD      | 200,000       | 199,202   | 198,596      | 0.01            |
| Sinopec Group Overseas Development 2015 Ltd, 1.000%, 28/04/22                                                              | EUR      | 200,000       | 215,559   | 212,836      | 0.02            |
| State Grid Overseas Investment 2014 Ltd, 4.125%, 07/05/24                                                                  | USD      | 200,000       | 205,295   | 208,266      | 0.01            |
| Total British Virgin Islands                                                                                               |          |               | 4,797,118 | 4,863,052    | 0.28            |
| Canada                                                                                                                     |          |               |           |              |                 |
| Agrium Inc, 3.150%, 01/10/22                                                                                               | USD      | 200,000       | 193,977   | 198,878      | 0.01            |
| Agrium Inc, 5.250%, 15/01/45                                                                                               | USD      | 145,000       | 144,314   | 152,305      | 0.01            |
| American Express Canada Credit Corp, 2.310%, 29/03/18                                                                      | CAD      | 100,000       | 97,674    | 75,518       | 0.00            |
| Anadarko Finance Co, 7.500%, 01/05/31                                                                                      | USD      | 55,000        | 71,116    | 69,919       | 0.00            |
| Bank of Montreal, 2.100%, 12/12/19                                                                                         | USD      | 135,000       | 134,943   | 135,302      | 0.01            |
| Bank of Montreal, 0.250%, 22/01/20                                                                                         | EUR      | 100,000       | 115,514   | 106,486      | 0.01            |
| Bank of Montreal, 0.375%, 05/08/20                                                                                         | EUR      | 100,000       | 109,908   | 106,963      | 0.01            |
| Bank of Montreal, 0.125%, 19/04/21                                                                                         | EUR      | 100,000       | 113,662   | 105,782      | 0.01            |
| Bank of Montreal, 0.750%, 21/09/22                                                                                         | EUR      | 100,000       | 112,704   | 108,587      | 0.01            |
| Bank of Montreal, 2.550%, 06/11/22                                                                                         | USD      | 250,000       | 243,022   | 246,627      | 0.01            |
| Bank of Nova Scotia, 1.450%, 25/04/18                                                                                      | USD      | 300,000       | 298,540   | 299,004      | 0.02            |
| Bank of Nova Scotia, 1.330%, 01/05/18                                                                                      | CAD      | 500,000       | 355,068   | 373,304      | 0.02            |
| Bank of Nova Scotia, 1.700%, 11/06/18                                                                                      | USD      | 250,000       | 249,738   | 249,932      | 0.01            |
| Bank of Nova Scotia, 1.950%, 15/01/19                                                                                      | USD      | 100,000       | 99,919    | 100,028      | 0.01            |
| Bank of Nova Scotia, 0.100%, 21/01/19                                                                                      | EUR      | 200,000       | 215,562   | 212,203      | 0.01            |
| Bank of Nova Scotia, 1.650%, 14/06/19                                                                                      | USD      | 150,000       | 149,993   | 148,495      | 0.01            |
| Bank of Nova Scotia, 2.450%, 22/03/21                                                                                      | USD      | 50,000        | 49,913    | 49,694       | 0.00            |
| Bank of Nova Scotia, 0.375%, 10/03/23                                                                                      | EUR      | 100,000       | 108,532   | 105,977      | 0.01            |
| Bank of Nova Scotia, 3.036%, 18/10/24                                                                                      | CAD      | 80,000        | 78,810    | 61,552       | 0.00            |
| Caisse Centrale Desjardins, 0.375%, 25/11/20                                                                               | EUR      | 200,000       | 227,673   | 213,901      | 0.01            |
| Cameco Corp, 3.750%, 14/11/22                                                                                              | CAD      | 50,000        | 48,209    | 37,364       | 0.00            |
| Canadian Imperial Bank of Commerce, 1.550%, 23/01/18                                                                       | USD      | 50,000        | 49,844    | 49,985       | 0.00            |
| Canadian Imperial Bank of Commerce, 0.100%, 14/12/18                                                                       | EUR      | 200,000       | 224,360   | 212,197      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| Canada (continued)                                                                                                         |          |               |         |              |                 |
| Canadian Imperial Bank of Commerce, 1.600%, 06/09/19                                                                       | USD      | 100,000       | 99,984  | 98,902       | 0.01            |
| Canadian Imperial Bank of Commerce, 0.250%, 28/01/20                                                                       | EUR      | 100,000       | 115,401 | 106,526      | 0.01            |
| Canadian National Railway Co, 5.550%, 01/03/19                                                                             | USD      | 200,000       | 213,685 | 215,308      | 0.01            |
| Canadian National Railway Co, 6.250%, 01/08/34                                                                             | USD      | 15,000        | 18,516  | 19,202       | 0.00            |
| Canadian Natural Resources Ltd, 3.800%, 15/04/24                                                                           | USD      | 185,000       | 185,400 | 183,674      | 0.01            |
| Canadian Natural Resources Ltd, 3.900%, 01/02/25                                                                           | USD      | 150,000       | 149,847 | 149,943      | 0.01            |
| Canadian Natural Resources Ltd, 6.250%, 15/03/38                                                                           | USD      | 25,000        | 30,167  | 28,512       | 0.00            |
| Canadian Pacific Railway Co, 2.900%, 01/02/25                                                                              | USD      | 100,000       | 99,965  | 97,960       | 0.01            |
| Canadian Pacific Railway Co, 4.800%, 15/09/35                                                                              | USD      | 20,000        | 19,914  | 21,599       | 0.00            |
| Canadian Pacific Railway Co, 6.125%, 15/09/15                                                                              | USD      | 30,000        | 30,000  | 36,156       | 0.00            |
| CDP Financial Inc, 4.400%, 25/11/19                                                                                        | USD      | 250,000       | 261,905 | 266,942      | 0.02            |
| CNOOC Nexen Finance 2014 ULC, 4.250%, 30/04/24                                                                             | USD      | 200,000       | 199,456 | 205,512      | 0.01            |
| CU Inc, 6.800%, 13/08/19                                                                                                   | CAD      | 100,000       | 109,529 | 84,570       | 0.01            |
| Enbridge Inc, 3.500%, 10/06/24                                                                                             | USD      | 200,000       | 198,892 | 194,818      | 0.01            |
| Encana Corp, 3.900%, 15/11/21                                                                                              | USD      | 200,000       | 185,087 | 202,500      | 0.01            |
| First Capital Realty Inc, 3.900%, 30/10/23                                                                                 | CAD      | 50,000        | 48,215  | 38,907       | 0.00            |
| Glencore Finance Canada Ltd, 4.250%, 25/10/22                                                                              | USD      | 250,000       | 232,850 | 256,250      | 0.02            |
| Goldcorp Inc, 2.125%, 15/03/18                                                                                             | USD      | 100,000       | 99,908  | 99,908       | 0.01            |
| Husky Energy Inc, 3.950%, 15/04/22                                                                                         | USD      | 200,000       | 201,962 | 207,892      | 0.01            |
| Magna International Inc, 1.900%, 24/11/23                                                                                  | EUR      | 100,000       | 106,317 | 110,870      | 0.01            |
| Magna International Inc, 4.150%, 01/10/25                                                                                  | USD      | 50,000        | 49,830  | 51,654       | 0.00            |
| Manulife Financial Corp, 5.505%, 26/06/18                                                                                  | CAD      | 200,000       | 198,276 | 157,341      | 0.01            |
| Manulife Financial Corp, 7.768%, 08/04/19                                                                                  | CAD      | 80,000        | 88,020  | 67,191       | 0.00            |
| Methanex Corp, 4.250%, 01/12/24                                                                                            | USD      | 200,000       | 201,524 | 191,500      | 0.01            |
| Metro Inc, 5.030%, 01/12/44                                                                                                | CAD      | 200,000       | 154,556 | 158,908      | 0.01            |
| National Bank of Canada, 2.100%, 14/12/18                                                                                  | USD      | 250,000       | 249,829 | 250,870      | 0.02            |
| National Bank of Canada, 0.500%, 26/01/22                                                                                  | EUR      | 200,000       | 229,505 | 214,663      | 0.01            |
| NBC Asset Trust, 7.235%, perpetual                                                                                         | CAD      | 50,000        | 57,338  | 39,867       | 0.00            |
| Nexen Energy ULC, 6.200%, 30/07/19                                                                                         | USD      | 200,000       | 216,684 | 217,688      | 0.01            |
| Nexen Energy ULC, 7.500%, 30/07/39                                                                                         | USD      | 45,000        | 58,652  | 61,393       | 0.00            |
| Petro-Canada, 5.950%, 15/05/35                                                                                             | USD      | 15,000        | 17,368  | 17,749       | 0.00            |
| Potash Corp of Saskatchewan Inc, 6.500%, 15/05/19                                                                          | USD      | 200,000       | 217,416 | 218,398      | 0.01            |
| Potash Corp of Saskatchewan Inc, 4.875%, 30/03/20                                                                          | USD      | 20,000        | 21,299  | 21,218       | 0.00            |
| Potash Corp of Saskatchewan Inc, 5.875%, 01/12/36                                                                          | USD      | 5,000         | 5,792   | 5,473        | 0.00            |
| RBC Capital Trust, 6.821%, perpetual                                                                                       | CAD      | 50,000        | 57,451  | 39,887       | 0.00            |
| Rio Tinto Alcan Inc, 7.250%, 15/03/31                                                                                      | USD      | 200,000       | 242,905 | 236,604      | 0.01            |
| Rio Tinto Alcan Inc, 6.125%, 15/12/33                                                                                      | USD      | 15,000        | 17,370  | 16,254       | 0.00            |
| Rogers Communications Inc, 6.800%, 15/08/18                                                                                | USD      | 35,000        | 37,509  | 37,721       | 0.00            |
| Rogers Communications Inc, 3.000%, 15/03/23                                                                                | USD      | 100,000       | 98,035  | 99,346       | 0.01            |
| Rogers Communications Inc, 3.625%, 15/12/25                                                                                | USD      | 35,000        | 34,766  | 35,325       | 0.00            |
| Rogers Communications Inc, 2.900%, 15/11/26                                                                                | USD      | 100,000       | 95,132  | 94,076       | 0.01            |
| Rogers Communications Inc, 5.000%, 15/03/44                                                                                | USD      | 50,000        | 49,652  | 53,181       | 0.00            |
| Royal Bank of Canada, 4.625%, 22/01/18                                                                                     | EUR      | 59,000        | 84,812  | 65,406       | 0.00            |
| Royal Bank of Canada, 2.200%, 27/07/18                                                                                     | USD      | 100,000       | 100,537 | 100,668      | 0.01            |
| Royal Bank of Canada, 1.800%, 30/07/18                                                                                     | USD      | 50,000        | 49,997  | 50,037       | 0.00            |
| Royal Bank of Canada, 1.250%, 29/10/18                                                                                     | EUR      | 200,000       | 280,305 | 216,519      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |            |              |                 |
| Canada (continued)                                                                                                         |          |               |            |              |                 |
| Royal Bank of Canada, 2.000%, 10/12/18                                                                                     | USD      | 250,000       | 249,963    | 250,775      | 0.01            |
| Royal Bank of Canada, 1.625%, 15/04/19                                                                                     | USD      | 150,000       | 149,937    | 148,920      | 0.01            |
| Royal Bank of Canada, 1.875%, 05/02/20                                                                                     | USD      | 300,000       | 297,190    | 297,894      | 0.02            |
| Royal Bank of Canada, 2.150%, 06/03/20                                                                                     | USD      | 100,000       | 99,937     | 99,566       | 0.01            |
| Royal Bank of Canada, 0.500%, 16/12/20                                                                                     | EUR      | 100,000       | 111,967    | 107,475      | 0.01            |
| Royal Bank of Canada, 2.990%, 06/12/24                                                                                     | CAD      | 150,000       | 147,027    | 115,228      | 0.01            |
| Royal Bank of Canada, 4.930%, 16/07/25                                                                                     | CAD      | 200,000       | 200,420    | 175,737      | 0.01            |
| Scotiabank Capital Trust, 5.650%, 31/12/56                                                                                 | CAD      | 50,000        | 57,388     | 42,418       | 0.00            |
| Shaw Communications Inc, 5.650%, 01/10/19                                                                                  | CAD      | 120,000       | 126,246    | 97,634       | 0.01            |
| Shaw Communications Inc, 6.750%, 09/11/39                                                                                  | CAD      | 200,000       | 213,662    | 178,477      | 0.01            |
| Suncor Energy Inc, 6.100%, 01/06/18                                                                                        | USD      | 200,000       | 210,396    | 211,534      | 0.01            |
| Suncor Energy Inc, 3.600%, 01/12/24                                                                                        | USD      | 100,000       | 99,396     | 102,173      | 0.01            |
| Suncor Energy Inc, 6.850%, 01/06/39                                                                                        | USD      | 15,000        | 19,320     | 19,780       | 0.00            |
| TELUS Corp, 5.050%, 04/12/19                                                                                               | CAD      | 100,000       | 104,424    | 81,433       | 0.01            |
| Thomson Reuters Corp, 6.500%, 15/07/18                                                                                     | USD      | 45,000        | 47,864     | 47,996       | 0.00            |
| Thomson Reuters Corp, 4.300%, 23/11/23                                                                                     | USD      | 150,000       | 153,690    | 156,757      | 0.01            |
| Thomson Reuters Corp, 3.850%, 29/09/24                                                                                     | USD      | 100,000       | 99,587     | 101,256      | 0.01            |
| Toronto-Dominion Bank, 2.171%, 02/04/18                                                                                    | CAD      | 200,000       | 180,631    | 150,901      | 0.01            |
| Toronto-Dominion Bank, 1.750%, 23/07/18                                                                                    | USD      | 75,000        | 74,962     | 75,044       | 0.00            |
| Toronto-Dominion Bank, 2.250%, 05/11/19                                                                                    | USD      | 300,000       | 300,516    | 301,551      | 0.02            |
| Toronto-Dominion Bank, 1.950%, 02/04/20                                                                                    | USD      | 300,000       | 297,718    | 298,560      | 0.02            |
| Toronto-Dominion Bank, 0.500%, 15/06/20                                                                                    | EUR      | 300,000       | 319,460    | 322,304      | 0.02            |
| Toronto-Dominion Bank, 2.563%, 24/06/20                                                                                    | CAD      | 500,000       | 469,663    | 382,499      | 0.02            |
| Toronto-Dominion Bank, 0.375%, 12/01/21                                                                                    | EUR      | 100,000       | 106,805    | 106,942      | 0.01            |
| Toronto-Dominion Bank, 2.125%, 07/04/21                                                                                    | USD      | 150,000       | 149,783    | 147,761      | 0.01            |
| Toronto-Dominion Bank, 3.625%, 15/09/31                                                                                    | USD      | 100,000       | 100,105    | 97,946       | 0.01            |
| Toronto-Dominion Bank, 5.763%, 18/12/06                                                                                    | CAD      | 70,000        | 77,606     | 54,292       | 0.00            |
| Total Capital Canada Ltd, 1.450%, 15/01/18                                                                                 | USD      | 250,000       | 249,560    | 249,787      | 0.01            |
| Total Capital Canada Ltd, 1.125%, 18/03/22                                                                                 | EUR      | 200,000       | 216,822    | 220,312      | 0.01            |
| Total Capital Canada Ltd, 2.750%, 15/07/23                                                                                 | USD      | 200,000       | 194,399    | 197,862      | 0.01            |
| TransAlta Corp, 6.900%, 15/05/18                                                                                           | USD      | 15,000        | 15,775     | 15,619       | 0.00            |
| TransCanada PipeLines Ltd, 7.125%, 15/01/19                                                                                | USD      | 250,000       | 269,884    | 274,165      | 0.02            |
| TransCanada PipeLines Ltd, 3.800%, 01/10/20                                                                                | USD      | 100,000       | 103,419    | 104,122      | 0.01            |
| TransCanada PipeLines Ltd, 5.850%, 15/03/36                                                                                | USD      | 15,000        | 17,397     | 17,783       | 0.00            |
| TransCanada PipeLines Ltd, 6.200%, 15/10/37                                                                                | USD      | 30,000        | 36,288     | 37,073       | 0.00            |
| TransCanada PipeLines Ltd, 7.250%, 15/08/38                                                                                | USD      | 15,000        | 20,027     | 20,383       | 0.00            |
| TransCanada PipeLines Ltd, 7.625%, 15/01/39                                                                                | USD      | 200,000       | 269,313    | 283,838      | 0.02            |
| Yamana Gold Inc, 4.950%, 15/07/24                                                                                          | USD      | 50,000        | 49,961     | 48,750       | 0.00            |
| Total Canada                                                                                                               |          |               | 14,923,063 | 14,407,438   | 0.84            |
| Cayman Islands                                                                                                             |          |               |            |              |                 |
| ADCB Finance Cayman Ltd, 3.125%, 28/05/23                                                                                  | USD      | 200,000       | 198,279    | 199,538      | 0.01            |
| Alibaba Group Holding Ltd, 3.600%, 28/11/24                                                                                | USD      | 200,000       | 199,711    | 198,318      | 0.01            |
| Alibaba Group Holding Ltd, 4.500%, 28/11/34                                                                                | USD      | 200,000       | 196,722    | 200,340      | 0.01            |
| Baidu Inc, 2.750%, 09/06/19                                                                                                | USD      | 250,000       | 250,764    | 252,248      | 0.02            |
| Braskem Finance Ltd, 5.750%, 15/04/21                                                                                      | USD      | 200,000       | 207,311    | 210,250      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |                  |                  |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |                  |                  |                 |
| Cayman Islands (continued)                                                                                                 |          |               |                  |                  |                 |
| China Overseas Finance Cayman V Ltd, 3.950%, 15/11/22                                                                      | USD      | 300,000       | 289,261          | 303,990          | 0.02            |
| CSCEC Finance Cayman I Ltd, 2.950%, 19/11/20                                                                               | USD      | 200,000       | 198,733          | 198,828          | 0.01            |
| Hutchison Whampoa Europe Finance 12 Ltd, 3.625%, 06/06/22                                                                  | EUR      | 100,000       | 139,547          | 120,934          | 0.01            |
| Hutchison Whampoa Finance 14 Ltd, 1.375%, 31/10/21                                                                         | EUR      | 200,000       | 217,969          | 218,186          | 0.01            |
| Hutchison Whampoa International 09/19 Ltd, 5.750%, 11/09/19                                                                | USD      | 250,000       | 263,340          | 272,902          | 0.02            |
| Hutchison Whampoa International 12 II Ltd, 3.250%, 08/11/22                                                                | USD      | 200,000       | 197,063          | 202,074          | 0.01            |
| IPIC GMTN Ltd, 2.375%, 30/05/18                                                                                            | EUR      | 100,000       | 132,457          | 108,658          | 0.01            |
| IPIC GMTN Ltd, 5.000%, 15/11/20                                                                                            | USD      | 250,000       | 268,288          | 270,387          | 0.02            |
| Lima Metro Line 2 Finance Ltd, 5.875%, 05/07/34                                                                            | USD      | 200,000       | 203,130          | 212,032          | 0.01            |
| Mizuho Financial Group Cayman 3 Ltd, 4.600%, 27/03/24                                                                      | USD      | 200,000       | 200,945          | 209,748          | 0.01            |
| Saudi Electricity Global Sukuk Co 3, 5.500%, 08/04/44                                                                      | USD      | 200,000       | 205,191          | 200,082          | 0.01            |
| Seagate HDD Cayman, 4.750%, 01/01/25                                                                                       | USD      | 200,000       | 198,513          | 189,624          | 0.01            |
| Southern Water Services Finance Ltd, 6.640%, 31/03/26                                                                      | GBP      | 50,000        | 100,762          | 84,696           | 0.01            |
| Sun Hung Kai Properties Capital Market Ltd, 3.375%, 25/02/24                                                               | USD      | 200,000       | 199,571          | 203,068          | 0.01            |
| Tencent Holdings Ltd, 3.800%, 11/02/25                                                                                     | USD      | 200,000       | 202,842          | 202,720          | 0.01            |
| Thames Water Utilities Cayman Finance Ltd, 4.625%, 04/06/46                                                                | GBP      | 150,000       | 232,383          | 253,996          | 0.02            |
| Vale Overseas Ltd, 4.375%, 11/01/22                                                                                        | USD      | 200,000       | 196,015          | 197,000          | 0.01            |
| Vale Overseas Ltd, 6.875%, 21/11/36                                                                                        | USD      | 70,000        | 75,901           | 69,125           | 0.00            |
| Vale Overseas Ltd, 6.875%, 10/11/39                                                                                        | USD      | 200,000       | 207,248          | 195,500          | 0.01            |
| XLIT Ltd, 6.250%, 15/05/27                                                                                                 | USD      | 200,000       | 227,349          | 232,698          | 0.01            |
| Yorkshire Water Services Odsal Finance Ltd, 6.588%, 21/02/23                                                               | GBP      | 100,000       | 183,068          | 158,129          | 0.01            |
| <b>Total Cayman Islands</b>                                                                                                |          |               | <b>5,192,363</b> | <b>5,165,071</b> | <b>0.30</b>     |
| Chile                                                                                                                      |          |               |                  |                  |                 |
| Celulosa Arauco y Constitucion SA, 4.500%, 01/08/24                                                                        | USD      | 250,000       | 250,455          | 253,792          | 0.01            |
| Corp Nacional del Cobre de Chile, 3.000%, 17/07/22                                                                         | USD      | 250,000       | 231,021          | 242,455          | 0.01            |
| Corp Nacional del Cobre de Chile, 5.625%, 18/10/43                                                                         | USD      | 250,000       | 251,125          | 271,535          | 0.02            |
| Empresa Nacional de Telecomunicaciones SA, 4.750%, 01/08/26                                                                | USD      | 300,000       | 298,898          | 291,516          | 0.02            |
| Enel Americas SA, 4.000%, 25/10/26                                                                                         | USD      | 100,000       | 100,147          | 95,781           | 0.01            |
| <b>Total Chile</b>                                                                                                         |          |               | <b>1,131,646</b> | <b>1,155,079</b> | <b>0.07</b>     |
| China                                                                                                                      |          |               |                  |                  |                 |
| Agricultural Bank of China Ltd, 2.875%, 10/12/18                                                                           | USD      | 300,000       | 303,879          | 303,705          | 0.02            |
| Bank of China Ltd, 3.125%, 23/01/19                                                                                        | USD      | 200,000       | 198,894          | 203,386          | 0.01            |
| Bank of China Ltd, 5.000%, 13/11/24                                                                                        | USD      | 200,000       | 202,112          | 207,822          | 0.01            |
| Bank of China Ltd, 3.875%, 30/06/25                                                                                        | USD      | 200,000       | 197,924          | 202,294          | 0.01            |
| Bank of Communications Co Ltd, 4.500%, 03/10/24                                                                            | USD      | 200,000       | 203,531          | 205,958          | 0.01            |
| China Construction Bank Corp, 3.875%, 13/05/25                                                                             | USD      | 200,000       | 200,469          | 200,680          | 0.01            |
| Industrial & Commercial Bank of China Ltd, 2.157%, 13/11/18                                                                | USD      | 100,000       | 100,065          | 99,744           | 0.01            |
| <b>Total China</b>                                                                                                         |          |               | <b>1,406,874</b> | <b>1,423,589</b> | <b>0.08</b>     |
| Colombia                                                                                                                   |          |               |                  |                  |                 |
| Ecopetrol SA, 5.875%, 18/09/23                                                                                             | USD      | 200,000       | 206,550          | 212,898          | 0.01            |
| Ecopetrol SA, 5.375%, 26/06/26                                                                                             | USD      | 165,000       | 164,044          | 165,465          | 0.01            |
| <b>Total Colombia</b>                                                                                                      |          |               | <b>370,594</b>   | <b>378,363</b>   | <b>0.02</b>     |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |               |           |              |                 |
| Corporate Bonds - 26.18% <i>(continued)</i>                                                                                       |          |               |           |              |                 |
| Curacao                                                                                                                           |          |               |           |              |                 |
| Teva Pharmaceutical Finance Co BV, 2.950%, 18/12/22                                                                               | USD      | 100,000       | 98,051    | 96,392       | 0.01            |
| Total Curacao                                                                                                                     |          |               | 98,051    | 96,392       | 0.01            |
| Czech Republic                                                                                                                    |          |               |           |              |                 |
| CEZ AS, 4.875%, 16/04/25                                                                                                          | EUR      | 100,000       | 159,482   | 137,125      | 0.01            |
| Total Czech Republic                                                                                                              |          |               | 159,482   | 137,125      | 0.01            |
| Denmark                                                                                                                           |          |               |           |              |                 |
| AP Moller - Maersk A/S, 3.375%, 28/08/19                                                                                          | EUR      | 100,000       | 144,533   | 114,148      | 0.01            |
| Carlsberg Breweries A/S, 2.625%, 15/11/22                                                                                         | EUR      | 100,000       | 140,357   | 117,191      | 0.01            |
| Danske Bank A/S, 3.500%, 16/04/18                                                                                                 | EUR      | 200,000       | 276,480   | 221,130      | 0.01            |
| Danske Bank A/S, 2.000%, 08/09/21                                                                                                 | USD      | 100,000       | 99,995    | 97,124       | 0.00            |
| Danske Bank A/S, 3.750%, 23/06/22                                                                                                 | EUR      | 120,000       | 185,962   | 151,476      | 0.01            |
| Danske Bank A/S, 0.750%, 02/06/23                                                                                                 | EUR      | 100,000       | 110,801   | 106,457      | 0.01            |
| Danske Bank A/S, 2.750%, 19/05/26                                                                                                 | EUR      | 200,000       | 275,110   | 224,696      | 0.01            |
| DONG Energy A/S, 2.625%, 19/09/22                                                                                                 | EUR      | 100,000       | 131,771   | 118,123      | 0.01            |
| DONG Energy A/S, 5.750%, 09/04/40                                                                                                 | GBP      | 50,000        | 88,591    | 89,709       | 0.00            |
| ISS Global A/S, 1.125%, 09/01/20                                                                                                  | EUR      | 100,000       | 108,900   | 107,999      | 0.01            |
| Nordea Kredit Realkreditaktieselskab, 3.500%, 01/10/44                                                                            | DKK      | 415,067       | 78,318    | 62,334       | 0.00            |
| Nykredit Realkredit A/S, 2.000%, 01/07/18                                                                                         | DKK      | 3,000,000     | 448,509   | 439,747      | 0.02            |
| Nykredit Realkredit A/S, 2.000%, 01/10/18                                                                                         | DKK      | 2,000,000     | 375,853   | 294,612      | 0.02            |
| Nykredit Realkredit A/S, 1.750%, 28/01/19                                                                                         | EUR      | 100,000       | 134,895   | 108,970      | 0.01            |
| Total Denmark                                                                                                                     |          |               | 2,600,075 | 2,253,716    | 0.13            |
| Finland                                                                                                                           |          |               |           |              |                 |
| Aktia Bank PLC, 0.250%, 31/03/22                                                                                                  | EUR      | 100,000       | 108,420   | 106,304      | 0.00            |
| Danske Bank OYJ, 1.625%, 27/09/19                                                                                                 | EUR      | 100,000       | 132,557   | 110,766      | 0.01            |
| Fortum OYJ, 2.250%, 06/09/22                                                                                                      | EUR      | 300,000       | 416,758   | 344,786      | 0.02            |
| Nordea Mortgage Bank PLC, 1.250%, 14/01/19                                                                                        | EUR      | 100,000       | 119,663   | 108,706      | 0.01            |
| Nordea Mortgage Bank PLC, 0.125%, 17/06/20                                                                                        | EUR      | 100,000       | 106,851   | 106,423      | 0.00            |
| Nordea Mortgage Bank PLC, 0.625%, 19/10/22                                                                                        | EUR      | 100,000       | 113,383   | 108,482      | 0.01            |
| Nordea Mortgage Bank PLC, 0.625%, 17/03/27                                                                                        | EUR      | 200,000       | 206,296   | 210,039      | 0.01            |
| OP Corporate Bank PLC, 0.875%, 21/06/21                                                                                           | EUR      | 100,000       | 108,210   | 108,620      | 0.01            |
| OP Mortgage Bank, 0.250%, 23/11/20                                                                                                | EUR      | 200,000       | 213,996   | 213,865      | 0.01            |
| OP Mortgage Bank, 1.000%, 28/11/24                                                                                                | EUR      | 100,000       | 123,968   | 110,518      | 0.01            |
| Total Finland                                                                                                                     |          |               | 1,650,102 | 1,528,509    | 0.09            |
| France                                                                                                                            |          |               |           |              |                 |
| Accor SA, 2.375%, 17/09/23                                                                                                        | EUR      | 100,000       | 110,744   | 114,334      | 0.01            |
| Aeroports de Paris, 1.500%, 07/04/25                                                                                              | EUR      | 100,000       | 124,892   | 110,939      | 0.01            |
| Aeroports de Paris, 2.750%, 05/06/28                                                                                              | EUR      | 100,000       | 138,600   | 124,328      | 0.01            |
| Air Liquide Finance SA, 3.889%, 09/06/20                                                                                          | EUR      | 50,000        | 74,543    | 59,871       | 0.00            |
| Air Liquide Finance SA, 0.125%, 13/06/20                                                                                          | EUR      | 200,000       | 224,463   | 211,623      | 0.01            |
| ALD International SA, 0.750%, 26/01/18                                                                                            | EUR      | 100,000       | 115,633   | 106,233      | 0.01            |
| Alstom SA, 4.500%, 18/03/20                                                                                                       | EUR      | 100,000       | 148,828   | 119,743      | 0.01            |
| APRR SA, 5.125%, 18/01/18                                                                                                         | EUR      | 100,000       | 137,407   | 111,007      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| France (continued)                                                                                                         |          |               |         |              |                 |
| APRR SA, 1.125%, 15/01/21                                                                                                  | EUR      | 100,000       | 125,375 | 108,930      | 0.01            |
| Arkea Home Loans SFH SA, 4.500%, 13/04/21                                                                                  | EUR      | 100,000       | 156,041 | 126,073      | 0.01            |
| Arkema SA, 1.500%, 20/01/25                                                                                                | EUR      | 100,000       | 116,853 | 108,968      | 0.01            |
| Auchan Holding SA, 2.375%, 12/12/22                                                                                        | EUR      | 100,000       | 139,613 | 117,050      | 0.01            |
| Autoroutes du Sud de la France SA, 4.000%, 24/09/18                                                                        | EUR      | 200,000       | 238,909 | 225,506      | 0.01            |
| Autoroutes du Sud de la France SA, 5.625%, 04/07/22                                                                        | EUR      | 50,000        | 81,894  | 67,682       | 0.00            |
| AXA Bank Europe SCF, 3.500%, 05/11/20                                                                                      | EUR      | 50,000        | 70,660  | 60,073       | 0.00            |
| AXA SA, 8.600%, 15/12/30                                                                                                   | USD      | 25,000        | 31,879  | 34,417       | 0.00            |
| AXA SA, 5.125%, 04/07/43                                                                                                   | EUR      | 100,000       | 131,945 | 121,483      | 0.01            |
| AXA SA, 3.875%, perpetual                                                                                                  | EUR      | 200,000       | 215,050 | 216,395      | 0.01            |
| AXA SA, 6.379%, perpetual                                                                                                  | USD      | 150,000       | 163,222 | 160,734      | 0.01            |
| AXA SA, 5.625%, 16/01/54                                                                                                   | GBP      | 100,000       | 173,665 | 130,095      | 0.01            |
| Banque Federative du Credit Mutuel SA, 1.625%, 11/01/18                                                                    | EUR      | 200,000       | 273,986 | 214,460      | 0.01            |
| Banque Federative du Credit Mutuel SA, 4.125%, 20/07/20                                                                    | EUR      | 50,000        | 74,568  | 60,163       | 0.00            |
| Banque Federative du Credit Mutuel SA, 4.000%, 22/10/20                                                                    | EUR      | 50,000        | 68,796  | 59,790       | 0.00            |
| Banque Federative du Credit Mutuel SA, 2.625%, 24/02/21                                                                    | EUR      | 200,000       | 233,166 | 231,859      | 0.01            |
| Banque Federative du Credit Mutuel SA, 3.000%, 28/11/23                                                                    | EUR      | 200,000       | 285,839 | 243,715      | 0.01            |
| Banque Federative du Credit Mutuel SA, 1.875%, 04/11/26                                                                    | EUR      | 100,000       | 107,844 | 101,389      | 0.00            |
| Banques Populaires Covered Bonds SA, 3.875%, 31/01/18                                                                      | EUR      | 100,000       | 136,579 | 110,171      | 0.01            |
| BNP Paribas Home Loan SFH SA, 3.750%, 20/04/20                                                                             | EUR      | 100,000       | 141,793 | 119,175      | 0.01            |
| BNP Paribas Home Loan SFH SA, 0.875%, 14/11/24                                                                             | EUR      | 200,000       | 249,074 | 219,662      | 0.01            |
| BNP Paribas SA, 1.500%, 12/03/18                                                                                           | EUR      | 200,000       | 271,493 | 214,711      | 0.01            |
| BNP Paribas SA, 2.450%, 17/03/19                                                                                           | USD      | 300,000       | 300,154 | 301,968      | 0.02            |
| BNP Paribas SA, 2.500%, 23/08/19                                                                                           | EUR      | 100,000       | 114,359 | 112,291      | 0.01            |
| BNP Paribas SA, 2.375%, 20/11/19                                                                                           | GBP      | 50,000        | 77,347  | 64,429       | 0.00            |
| BNP Paribas SA, 2.375%, 21/05/20                                                                                           | USD      | 200,000       | 199,366 | 198,778      | 0.01            |
| BNP Paribas SA, 0.750%, 11/11/22                                                                                           | EUR      | 100,000       | 113,677 | 106,260      | 0.01            |
| BNP Paribas SA, 4.500%, 21/03/23                                                                                           | EUR      | 50,000        | 78,525  | 65,227       | 0.00            |
| BNP Paribas SA, 2.375%, 17/02/25                                                                                           | EUR      | 100,000       | 112,907 | 106,709      | 0.01            |
| BNP Paribas SA, 2.750%, 27/01/26                                                                                           | EUR      | 100,000       | 106,803 | 108,731      | 0.01            |
| BNP Paribas SA, 1.625%, 23/02/26                                                                                           | EUR      | 100,000       | 110,997 | 110,319      | 0.01            |
| BNP Paribas SA, 2.875%, 20/03/26                                                                                           | EUR      | 100,000       | 137,910 | 109,821      | 0.01            |
| BNP Paribas SA, 2.250%, 11/01/27                                                                                           | EUR      | 100,000       | 111,164 | 102,492      | 0.00            |
| BNP Paribas Via BNP Paribas US Medium-Term Note Program LLC, 3.250%, 03/03/23                                              | USD      | 50,000        | 49,091  | 50,414       | 0.00            |
| Bouygues SA, 4.500%, 09/02/22                                                                                              | EUR      | 200,000       | 298,641 | 253,646      | 0.01            |
| BPCE SA, 2.500%, 15/07/19                                                                                                  | USD      | 300,000       | 299,276 | 301,830      | 0.02            |
| BPCE SA, 4.500%, 10/02/22                                                                                                  | EUR      | 100,000       | 154,228 | 127,396      | 0.01            |
| BPCE SA, 0.375%, 05/10/23                                                                                                  | EUR      | 100,000       | 112,305 | 103,164      | 0.00            |
| BPCE SA, 4.000%, 15/04/24                                                                                                  | USD      | 150,000       | 149,803 | 156,049      | 0.01            |
| BPCE SA, 3.000%, 19/07/24                                                                                                  | EUR      | 100,000       | 142,546 | 122,828      | 0.01            |
| BPCE SA, 1.000%, 05/10/28                                                                                                  | EUR      | 100,000       | 111,891 | 101,390      | 0.00            |
| BPCE SFH SA, 1.500%, 30/01/20                                                                                              | EUR      | 200,000       | 280,117 | 221,632      | 0.01            |
| BPCE SFH SA, 0.375%, 28/07/20                                                                                              | EUR      | 100,000       | 109,434 | 107,297      | 0.01            |
| BPCE SFH SA, 2.125%, 17/09/20                                                                                              | EUR      | 100,000       | 141,411 | 114,207      | 0.01            |
| BPCE SFH SA, 4.000%, 23/03/22                                                                                              | EUR      | 100,000       | 145,007 | 126,906      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| France (continued)                                                                                                         |          |               |         |              |                 |
| BPCE SFH SA, 0.500%, 11/10/22                                                                                              | EUR      | 100,000       | 114,336 | 107,607      | 0.01            |
| BPCE SFH SA, 1.000%, 24/02/25                                                                                              | EUR      | 100,000       | 124,441 | 109,871      | 0.01            |
| Caisse Centrale du Credit Immobilier de France SA, 4.000%, 12/01/18                                                        | EUR      | 50,000        | 66,548  | 54,744       | 0.00            |
| Caisse Centrale du Credit Immobilier de France SA, 0.250%, 25/11/18                                                        | EUR      | 100,000       | 124,698 | 106,879      | 0.01            |
| Caisse Centrale du Credit Immobilier de France SA, 0.125%, 05/02/20                                                        | EUR      | 100,000       | 113,580 | 106,961      | 0.01            |
| Carrefour SA, 3.875%, 25/04/21                                                                                             | EUR      | 100,000       | 140,109 | 121,713      | 0.01            |
| Carrefour SA, 1.250%, 03/06/25                                                                                             | EUR      | 200,000       | 211,408 | 214,264      | 0.01            |
| Cie de Financement Foncier SA, 2.000%, 20/12/17                                                                            | CHF      | 200,000       | 215,622 | 201,972      | 0.01            |
| Cie de Financement Foncier SA, 4.500%, 16/05/18                                                                            | EUR      | 100,000       | 141,206 | 112,302      | 0.01            |
| Cie de Financement Foncier SA, 3.500%, 05/11/20                                                                            | EUR      | 200,000       | 290,720 | 239,932      | 0.01            |
| Cie de Financement Foncier SA, 4.875%, 25/05/21                                                                            | EUR      | 400,000       | 640,329 | 511,879      | 0.03            |
| Cie de Financement Foncier SA, 5.750%, 04/10/21                                                                            | EUR      | 59,000        | 97,432  | 79,069       | 0.00            |
| Cie de Financement Foncier SA, 2.375%, 21/11/22                                                                            | EUR      | 150,000       | 209,280 | 178,402      | 0.01            |
| Cie de Financement Foncier SA, 0.625%, 10/02/23                                                                            | EUR      | 200,000       | 217,228 | 216,110      | 0.01            |
| Cie de Financement Foncier SA, 4.000%, 24/10/25                                                                            | EUR      | 150,000       | 220,027 | 204,102      | 0.01            |
| Cie de Financement Foncier SA, 0.225%, 14/09/26                                                                            | EUR      | 200,000       | 204,361 | 200,945      | 0.01            |
| Cie de Saint-Gobain, 4.500%, 30/09/19                                                                                      | EUR      | 100,000       | 139,805 | 118,303      | 0.01            |
| Cie Financiere et Industrielle des Autoroutes SA, 5.250%, 30/04/18                                                         | EUR      | 23,000        | 33,507  | 25,972       | 0.00            |
| CIF Euromortgage SA, 3.500%, 17/06/20                                                                                      | EUR      | 100,000       | 139,642 | 118,666      | 0.01            |
| CNP Assurances, 4.250%, 05/06/45                                                                                           | EUR      | 100,000       | 137,918 | 108,423      | 0.01            |
| Credit Agricole Home Loan SFH SA, 3.500%, 14/06/18                                                                         | EUR      | 100,000       | 139,087 | 111,287      | 0.01            |
| Credit Agricole Home Loan SFH SA, 1.625%, 11/03/20                                                                         | EUR      | 100,000       | 139,979 | 111,527      | 0.01            |
| Credit Agricole Home Loan SFH SA, 0.375%, 21/10/21                                                                         | EUR      | 200,000       | 216,967 | 214,855      | 0.01            |
| Credit Agricole Home Loan SFH SA, 4.000%, 17/01/22                                                                         | EUR      | 100,000       | 156,868 | 126,594      | 0.01            |
| Credit Agricole Home Loan SFH SA, 0.625%, 11/09/23                                                                         | EUR      | 300,000       | 321,558 | 324,035      | 0.02            |
| Credit Agricole SA, 5.971%, 01/02/18                                                                                       | EUR      | 50,000        | 72,316  | 56,034       | 0.00            |
| Credit Agricole SA, 1.750%, 12/03/18                                                                                       | EUR      | 100,000       | 124,941 | 107,724      | 0.01            |
| Credit Agricole SA, 5.875%, 11/06/19                                                                                       | EUR      | 100,000       | 140,560 | 119,948      | 0.01            |
| Credit Agricole SA, 2.750%, 10/06/20                                                                                       | USD      | 250,000       | 249,942 | 250,887      | 0.01            |
| Credit Agricole SA, 3.900%, 19/04/21                                                                                       | EUR      | 100,000       | 148,063 | 120,318      | 0.01            |
| Credit Agricole SA, 0.875%, 19/01/22                                                                                       | EUR      | 200,000       | 235,431 | 215,732      | 0.01            |
| Credit Agricole SA, 1.250%, 14/04/26                                                                                       | EUR      | 200,000       | 228,565 | 212,758      | 0.01            |
| Credit Agricole SA, 1.875%, 20/12/26                                                                                       | EUR      | 100,000       | 105,884 | 105,819      | 0.01            |
| Credit Mutuel - CIC Home Loan SFH SA, 1.125%, 06/02/19                                                                     | EUR      | 100,000       | 139,292 | 108,496      | 0.01            |
| Credit Mutuel - CIC Home Loan SFH SA, 1.375%, 22/04/20                                                                     | EUR      | 100,000       | 130,872 | 110,850      | 0.01            |
| Credit Mutuel - CIC Home Loan SFH SA, 0.500%, 21/01/22                                                                     | EUR      | 200,000       | 218,350 | 215,855      | 0.01            |
| Credit Mutuel - CIC Home Loan SFH SA, 4.125%, 16/01/23                                                                     | EUR      | 100,000       | 157,214 | 130,648      | 0.01            |
| Credit Mutuel - CIC Home Loan SFH SA, 1.750%, 19/06/24                                                                     | EUR      | 200,000       | 274,813 | 232,771      | 0.01            |
| Danone SA, 1.250%, 06/06/18                                                                                                | EUR      | 100,000       | 138,426 | 107,485      | 0.01            |
| Danone SA, 0.167%, 03/11/20                                                                                                | EUR      | 100,000       | 108,595 | 105,869      | 0.01            |
| Danone SA, 3.600%, 23/11/20                                                                                                | EUR      | 100,000       | 140,969 | 119,509      | 0.01            |
| Danone SA, 0.424%, 03/11/22                                                                                                | EUR      | 100,000       | 108,595 | 105,086      | 0.00            |
| Danone SA, 1.208%, 03/11/28                                                                                                | EUR      | 100,000       | 108,595 | 103,561      | 0.00            |
| Dexia Credit Local SA, 2.250%, 30/01/19                                                                                    | USD      | 250,000       | 252,175 | 250,770      | 0.01            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| France (continued)                                                                                                         |          |               |         |              |                 |
| Dexia Credit Local SA, 1.375%, 18/09/19                                                                                    | EUR      | 300,000       | 405,808 | 329,145      | 0.02            |
| Dexia Credit Local SA, 2.000%, 22/01/21                                                                                    | EUR      | 200,000       | 281,584 | 227,472      | 0.01            |
| Dexia Credit Local SA, 0.750%, 25/01/23                                                                                    | EUR      | 200,000       | 219,452 | 215,920      | 0.01            |
| Dexia Credit Local SA, 2.125%, 12/02/25                                                                                    | GBP      | 200,000       | 302,341 | 253,570      | 0.01            |
| Electricite de France SA, 5.000%, 05/02/18                                                                                 | EUR      | 50,000        | 72,075  | 55,615       | 0.00            |
| Electricite de France SA, 2.150%, 22/01/19                                                                                 | USD      | 150,000       | 150,294 | 149,896      | 0.01            |
| Electricite de France SA, 2.250%, 27/04/21                                                                                 | EUR      | 400,000       | 459,886 | 457,230      | 0.03            |
| Electricite de France SA, 4.625%, 11/09/24                                                                                 | EUR      | 200,000       | 297,102 | 267,734      | 0.01            |
| Electricite de France SA, 4.125%, 25/03/27                                                                                 | EUR      | 200,000       | 314,130 | 264,219      | 0.01            |
| Electricite de France SA, 4.625%, 26/04/30                                                                                 | EUR      | 100,000       | 164,199 | 135,589      | 0.01            |
| Electricite de France SA, 5.500%, 27/03/37                                                                                 | GBP      | 100,000       | 166,569 | 157,645      | 0.01            |
| Electricite de France SA, 6.950%, 26/01/39                                                                                 | USD      | 150,000       | 192,869 | 186,949      | 0.01            |
| Electricite de France SA, 5.600%, 27/01/40                                                                                 | USD      | 125,000       | 134,343 | 135,372      | 0.01            |
| Electricite de France SA, 4.875%, 22/01/44                                                                                 | USD      | 200,000       | 211,924 | 198,796      | 0.01            |
| Electricite de France SA, 5.250%, perpetual                                                                                | USD      | 150,000       | 147,292 | 141,933      | 0.01            |
| Electricite de France SA, 5.875%, perpetual                                                                                | GBP      | 100,000       | 171,900 | 113,216      | 0.01            |
| Electricite de France SA, 6.000%, 23/01/14                                                                                 | GBP      | 200,000       | 398,812 | 341,704      | 0.02            |
| Engie Alliance GIE, 5.750%, 24/06/23                                                                                       | EUR      | 28,000        | 47,099  | 39,102       | 0.00            |
| Engie SA, 2.250%, 01/06/18                                                                                                 | EUR      | 100,000       | 139,326 | 108,888      | 0.01            |
| Engie SA, 2.625%, 20/07/22                                                                                                 | EUR      | 150,000       | 201,907 | 177,432      | 0.01            |
| Engie SA, 3.500%, 18/10/22                                                                                                 | EUR      | 100,000       | 136,684 | 124,416      | 0.01            |
| Engie SA, 3.000%, 01/02/23                                                                                                 | EUR      | 50,000        | 72,698  | 60,568       | 0.00            |
| Engie SA, 1.500%, 13/03/35                                                                                                 | EUR      | 200,000       | 218,615 | 205,086      | 0.01            |
| Eutelsat SA, 2.625%, 13/01/20                                                                                              | EUR      | 100,000       | 140,809 | 112,008      | 0.01            |
| Eutelsat SA, 3.125%, 10/10/22                                                                                              | EUR      | 100,000       | 141,252 | 118,355      | 0.01            |
| Gecina SA, 4.750%, 11/04/19                                                                                                | EUR      | 100,000       | 139,348 | 116,441      | 0.01            |
| Gecina SA, 2.000%, 17/06/24                                                                                                | EUR      | 100,000       | 110,389 | 113,525      | 0.01            |
| Gecina SA, 1.000%, 30/01/29                                                                                                | EUR      | 100,000       | 111,211 | 98,329       | 0.00            |
| Holding d'Infrastructures de Transport SAS, 4.875%, 27/10/21                                                               | EUR      | 50,000        | 78,008  | 64,157       | 0.00            |
| HSBC SFH France SA, 0.375%, 11/03/22                                                                                       | EUR      | 100,000       | 110,603 | 107,364      | 0.01            |
| HSBC SFH France SA, 2.000%, 16/10/23                                                                                       | EUR      | 100,000       | 140,129 | 117,961      | 0.01            |
| ICADE, 1.875%, 14/09/22                                                                                                    | EUR      | 100,000       | 111,621 | 111,605      | 0.01            |
| JCDecaux SA, 1.000%, 01/06/23                                                                                              | EUR      | 100,000       | 111,308 | 107,286      | 0.01            |
| Kering, 2.500%, 15/07/20                                                                                                   | EUR      | 200,000       | 284,408 | 228,467      | 0.01            |
| Klepierre, 1.000%, 17/04/23                                                                                                | EUR      | 100,000       | 107,369 | 107,710      | 0.01            |
| La Banque Postale Home Loan SFH SA, 0.175%, 22/04/22                                                                       | EUR      | 100,000       | 106,750 | 106,239      | 0.01            |
| La Banque Postale SA, 2.750%, 19/11/27                                                                                     | EUR      | 200,000       | 213,141 | 216,608      | 0.01            |
| La Poste SA, 4.375%, 26/06/23                                                                                              | EUR      | 59,000        | 93,277  | 77,675       | 0.00            |
| La Poste SA, 1.125%, 04/06/25                                                                                              | EUR      | 200,000       | 217,122 | 216,361      | 0.01            |
| Lafarge SA, 5.375%, 29/11/18                                                                                               | EUR      | 100,000       | 117,908 | 116,000      | 0.01            |
| LVMH Moet Hennessy Louis Vuitton SE, 1.000%, 24/09/21                                                                      | EUR      | 100,000       | 118,268 | 109,403      | 0.01            |
| mFinance France SA, 1.398%, 26/09/20                                                                                       | EUR      | 60,000        | 66,840  | 63,543       | 0.00            |
| Orange SA, 5.625%, 22/05/18                                                                                                | EUR      | 50,000        | 74,009  | 56,938       | 0.00            |
| Orange SA, 4.125%, 23/01/19                                                                                                | EUR      | 100,000       | 138,587 | 114,486      | 0.01            |
| Orange SA, 2.750%, 06/02/19                                                                                                | USD      | 100,000       | 99,965  | 101,305      | 0.00            |
| Orange SA, 5.375%, 08/07/19                                                                                                | USD      | 50,000        | 53,380  | 53,866       | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| France (continued)                                                                                                         |          |               |         |              |                 |
| Orange SA, 1.875%, 02/10/19                                                                                                | EUR      | 200,000       | 224,894 | 221,765      | 0.01            |
| Orange SA, 1.625%, 03/11/19                                                                                                | USD      | 150,000       | 149,793 | 147,801      | 0.01            |
| Orange SA, 9.000%, 01/03/31                                                                                                | USD      | 25,000        | 35,429  | 37,375       | 0.00            |
| Orange SA, 8.125%, 28/01/33                                                                                                | EUR      | 43,000        | 89,360  | 83,977       | 0.00            |
| Orange SA, 5.375%, 13/01/42                                                                                                | USD      | 50,000        | 51,983  | 56,264       | 0.00            |
| Orange SA, 4.250%, perpetual                                                                                               | EUR      | 200,000       | 218,232 | 223,556      | 0.01            |
| Orange SA, 5.250%, perpetual                                                                                               | EUR      | 100,000       | 142,971 | 115,316      | 0.01            |
| Orange SA, 5.875%, perpetual                                                                                               | GBP      | 100,000       | 174,016 | 129,725      | 0.01            |
| Orange SA, 5.375%, 22/11/50                                                                                                | GBP      | 100,000       | 202,772 | 177,698      | 0.01            |
| Pernod Ricard SA, 5.750%, 07/04/21                                                                                         | USD      | 200,000       | 219,012 | 222,070      | 0.01            |
| Pernod Ricard SA, 1.500%, 18/05/26                                                                                         | EUR      | 100,000       | 113,817 | 107,214      | 0.01            |
| RCI Banque SA, 2.875%, 22/01/18                                                                                            | EUR      | 100,000       | 132,560 | 108,638      | 0.01            |
| RCI Banque SA, 0.625%, 04/03/20                                                                                            | EUR      | 100,000       | 112,015 | 106,373      | 0.01            |
| RCI Banque SA, 2.250%, 29/03/21                                                                                            | EUR      | 50,000        | 69,287  | 56,478       | 0.00            |
| RCI Banque SA, 0.625%, 10/11/21                                                                                            | EUR      | 65,000        | 72,107  | 68,577       | 0.00            |
| RCI Banque SA, 1.250%, 08/06/22                                                                                            | EUR      | 100,000       | 108,214 | 107,965      | 0.01            |
| RTE Réseau de Transport d'Electricite SA, 2.750%, 20/06/29                                                                 | EUR      | 200,000       | 277,855 | 240,624      | 0.01            |
| RTE Réseau de Transport d'Electricite SA, 2.000%, 18/04/36                                                                 | EUR      | 100,000       | 112,294 | 107,689      | 0.01            |
| SA de Gestion de Stocks de Securite, 1.750%, 22/10/19                                                                      | EUR      | 100,000       | 132,928 | 111,759      | 0.01            |
| Sanofi, 1.875%, 04/09/20                                                                                                   | EUR      | 200,000       | 281,739 | 223,904      | 0.01            |
| Sanofi, 4.000%, 29/03/21                                                                                                   | USD      | 100,000       | 104,632 | 106,204      | 0.01            |
| Sanofi, 2.500%, 14/11/23                                                                                                   | EUR      | 100,000       | 141,780 | 118,565      | 0.01            |
| Sanofi, 1.125%, 05/04/28                                                                                                   | EUR      | 100,000       | 110,944 | 103,708      | 0.00            |
| Schneider Electric SE, 3.500%, 22/01/19                                                                                    | EUR      | 100,000       | 137,402 | 113,161      | 0.01            |
| Schneider Electric SE, 0.875%, 11/03/25                                                                                    | EUR      | 100,000       | 109,615 | 105,938      | 0.01            |
| SCOR SE, 5.250%, perpetual                                                                                                 | CHF      | 50,000        | 54,656  | 51,944       | 0.00            |
| Societe Generale SA, 2.375%, 28/02/18                                                                                      | EUR      | 100,000       | 138,634 | 108,541      | 0.01            |
| Societe Generale SA, 6.125%, 20/08/18                                                                                      | EUR      | 50,000        | 70,015  | 57,846       | 0.00            |
| Societe Generale SA, 0.750%, 25/11/20                                                                                      | EUR      | 100,000       | 106,197 | 107,827      | 0.01            |
| Societe Generale SA, 0.125%, 05/10/21                                                                                      | EUR      | 100,000       | 111,857 | 104,748      | 0.00            |
| Societe Generale SA, 1.000%, 01/04/22                                                                                      | EUR      | 100,000       | 106,298 | 105,922      | 0.01            |
| Societe Generale SA, 5.000%, 17/01/24                                                                                      | USD      | 200,000       | 197,905 | 203,454      | 0.01            |
| Societe Generale SA, 2.625%, 27/02/25                                                                                      | EUR      | 100,000       | 105,584 | 108,208      | 0.01            |
| Societe Generale SA, 4.250%, 19/08/26                                                                                      | USD      | 100,000       | 101,420 | 96,635       | 0.00            |
| Societe Generale SA, 5.625%, 24/11/45                                                                                      | USD      | 200,000       | 198,726 | 207,436      | 0.01            |
| Societe Generale SCF SA, 5.000%, 27/03/19                                                                                  | EUR      | 100,000       | 143,321 | 117,865      | 0.01            |
| Societe Generale SCF SA, 4.125%, 15/02/22                                                                                  | EUR      | 200,000       | 257,993 | 254,992      | 0.01            |
| Societe Generale SCF SA, 4.250%, 03/02/23                                                                                  | EUR      | 100,000       | 159,156 | 131,707      | 0.01            |
| Societe Generale SFH SA, 2.875%, 14/03/19                                                                                  | EUR      | 100,000       | 143,442 | 112,713      | 0.01            |
| Societe Generale SFH SA, 0.125%, 27/02/20                                                                                  | EUR      | 200,000       | 226,593 | 213,026      | 0.01            |
| Societe Generale SFH SA, 1.750%, 05/03/20                                                                                  | EUR      | 200,000       | 265,302 | 223,909      | 0.01            |
| Suez, 6.250%, 08/04/19                                                                                                     | EUR      | 100,000       | 146,280 | 120,670      | 0.01            |
| Suez, 5.500%, 22/07/24                                                                                                     | EUR      | 100,000       | 166,444 | 143,657      | 0.01            |
| Total Capital International SA, 2.125%, 15/03/23                                                                           | EUR      | 100,000       | 131,446 | 116,750      | 0.01            |
| Total Capital International SA, 3.700%, 15/01/24                                                                           | USD      | 100,000       | 101,952 | 104,315      | 0.00            |
| Total Capital International SA, 0.750%, 12/07/28                                                                           | EUR      | 200,000       | 224,503 | 202,204      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |            |              |                 |
| France (continued)                                                                                                         |          |               |            |              |                 |
| Total Capital SA, 3.875%, 14/12/18                                                                                         | GBP      | 150,000       | 254,765    | 196,813      | 0.01            |
| Total Capital SA, 4.450%, 24/06/20                                                                                         | USD      | 100,000       | 106,088    | 107,494      | 0.01            |
| Total Capital SA, 3.125%, 16/09/22                                                                                         | EUR      | 100,000       | 147,787    | 122,728      | 0.01            |
| TOTAL SA, 2.625%, perpetual                                                                                                | EUR      | 200,000       | 193,120    | 198,318      | 0.01            |
| Unibail-Rodamco SE, 2.375%, 25/02/21                                                                                       | EUR      | 200,000       | 272,992    | 231,159      | 0.01            |
| Unibail-Rodamco SE, 2.500%, 26/02/24                                                                                       | EUR      | 100,000       | 138,399    | 118,374      | 0.01            |
| Veolia Environnement SA, 4.247%, 06/01/21                                                                                  | EUR      | 50,000        | 75,376     | 61,336       | 0.00            |
| Veolia Environnement SA, 5.125%, 24/05/22                                                                                  | EUR      | 164,000       | 250,042    | 215,812      | 0.01            |
| Vinci SA, 3.375%, 30/03/20                                                                                                 | EUR      | 100,000       | 137,756    | 116,676      | 0.01            |
| Vivendi SA, 0.750%, 26/05/21                                                                                               | EUR      | 100,000       | 111,453    | 107,135      | 0.01            |
| Wendel SA, 1.000%, 20/04/23                                                                                                | EUR      | 100,000       | 110,272    | 103,432      | 0.00            |
| Wendel SA, 2.500%, 09/02/27                                                                                                | EUR      | 100,000       | 102,584    | 107,864      | 0.01            |
| Total France                                                                                                               |          |               | 32,037,187 | 28,757,880   | 1.68            |
| Germany                                                                                                                    |          |               |            |              |                 |
| Allianz SE, 3.375%, perpetual                                                                                              | EUR      | 200,000       | 211,935    | 216,439      | 0.01            |
| BASF SE, 1.375%, 22/01/19                                                                                                  | EUR      | 200,000       | 276,840    | 216,785      | 0.01            |
| BASF SE, 0.875%, 06/10/31                                                                                                  | EUR      | 100,000       | 110,553    | 98,852       | 0.00            |
| Bayer AG, 3.750%, 01/07/74                                                                                                 | EUR      | 200,000       | 276,486    | 214,726      | 0.01            |
| Bayer AG, 2.375%, 02/04/75                                                                                                 | EUR      | 100,000       | 107,773    | 100,498      | 0.00            |
| Bayerische Landesbodenkreditanstalt, 3.250%, 16/02/18                                                                      | EUR      | 150,000       | 203,582    | 164,562      | 0.01            |
| Berlin Hyp AG, 0.625%, 24/06/19                                                                                            | EUR      | 200,000       | 273,167    | 215,359      | 0.01            |
| Berlin Hyp AG, 0.125%, 05/05/22                                                                                            | EUR      | 100,000       | 108,594    | 106,118      | 0.00            |
| Commerzbank AG, 4.375%, 02/07/19                                                                                           | EUR      | 100,000       | 142,147    | 117,512      | 0.01            |
| Commerzbank AG, 0.250%, 23/07/20                                                                                           | EUR      | 200,000       | 217,513    | 214,013      | 0.01            |
| Commerzbank AG, 0.250%, 26/01/22                                                                                           | EUR      | 100,000       | 115,799    | 106,812      | 0.01            |
| Commerzbank AG, 1.500%, 21/09/22                                                                                           | EUR      | 200,000       | 234,915    | 219,896      | 0.01            |
| Continental AG, 3.000%, 16/07/18                                                                                           | EUR      | 100,000       | 143,716    | 110,348      | 0.01            |
| Daimler AG, 2.125%, 27/06/18                                                                                               | EUR      | 60,000        | 84,073     | 65,298       | 0.00            |
| Daimler AG, 2.375%, 16/07/18                                                                                               | GBP      | 100,000       | 166,835    | 126,540      | 0.01            |
| Daimler AG, 2.000%, 25/06/21                                                                                               | EUR      | 200,000       | 275,042    | 227,984      | 0.01            |
| Daimler AG, 2.375%, 08/03/23                                                                                               | EUR      | 100,000       | 132,273    | 117,666      | 0.01            |
| Daimler AG, 0.750%, 11/05/23                                                                                               | EUR      | 100,000       | 114,947    | 107,173      | 0.01            |
| Daimler AG, 1.500%, 09/03/26                                                                                               | EUR      | 100,000       | 107,937    | 111,309      | 0.01            |
| Daimler AG, 1.375%, 11/05/28                                                                                               | EUR      | 100,000       | 114,731    | 108,091      | 0.01            |
| Deutsche Bank AG, 2.500%, 13/02/19                                                                                         | USD      | 200,000       | 201,477    | 198,810      | 0.01            |
| Deutsche Bank AG, 1.375%, 07/09/20                                                                                         | EUR      | 100,000       | 131,538    | 111,044      | 0.01            |
| Deutsche Bank AG, 4.250%, 14/10/21                                                                                         | USD      | 100,000       | 100,753    | 100,115      | 0.00            |
| Deutsche Bank AG, 2.375%, 11/01/23                                                                                         | EUR      | 200,000       | 282,284    | 222,945      | 0.01            |
| Deutsche Bank AG, 1.125%, 17/03/25                                                                                         | EUR      | 100,000       | 107,499    | 100,116      | 0.00            |
| Deutsche Boerse AG, 1.125%, 26/03/18                                                                                       | EUR      | 100,000       | 137,680    | 107,092      | 0.01            |
| Deutsche Hypothekenbank AG, 0.875%, 24/01/18                                                                               | EUR      | 100,000       | 131,638    | 106,734      | 0.01            |
| Deutsche Hypothekenbank AG, 0.125%, 20/04/22                                                                               | EUR      | 50,000        | 52,606     | 53,028       | 0.00            |
| Deutsche Kreditbank AG, 0.500%, 19/03/27                                                                                   | EUR      | 100,000       | 105,140    | 103,612      | 0.00            |
| Deutsche Pfandbriefbank AG, 1.250%, 04/02/19                                                                               | EUR      | 200,000       | 229,867    | 214,692      | 0.01            |
| Deutsche Pfandbriefbank AG, 4.000%, 22/10/19                                                                               | EUR      | 100,000       | 141,496    | 117,768      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| Germany (continued)                                                                                                        |          |               |         |              |                 |
| Deutsche Pfandbriefbank AG, 1.500%, 18/03/20                                                                               | EUR      | 200,000       | 271,132 | 222,206      | 0.01            |
| Deutsche Post AG, 2.750%, 09/10/23                                                                                         | EUR      | 50,000        | 71,134  | 60,569       | 0.00            |
| Deutsche Postbank AG, 3.625%, 15/02/21                                                                                     | EUR      | 200,000       | 307,149 | 243,152      | 0.01            |
| Dexia Kommunalbank Deutschland AG, 4.750%, 23/05/18                                                                        | EUR      | 59,000        | 85,875  | 66,473       | 0.00            |
| Dexia Kommunalbank Deutschland AG, 0.375%, 03/03/22                                                                        | EUR      | 100,000       | 113,207 | 106,732      | 0.01            |
| DVB Bank SE, 0.875%, 11/11/19                                                                                              | EUR      | 100,000       | 125,352 | 106,468      | 0.01            |
| DVB Bank SE, 1.250%, 22/04/20                                                                                              | EUR      | 100,000       | 113,639 | 107,848      | 0.01            |
| Erste Abwicklungsanstalt, 1.125%, 12/02/18                                                                                 | USD      | 200,000       | 199,623 | 199,196      | 0.01            |
| Eurogrid GmbH, 1.625%, 03/11/23                                                                                            | EUR      | 100,000       | 110,471 | 111,702      | 0.01            |
| Evonik Industries AG, 1.000%, 23/01/23                                                                                     | EUR      | 100,000       | 117,272 | 107,867      | 0.01            |
| FMS Wertmanagement AoER, 0.750%, 15/12/17                                                                                  | GBP      | 100,000       | 154,532 | 124,110      | 0.01            |
| FMS Wertmanagement AoER, 0.625%, 12/03/18                                                                                  | EUR      | 200,000       | 272,511 | 213,707      | 0.01            |
| FMS Wertmanagement AoER, zero coupon, 26/02/19                                                                             | EUR      | 200,000       | 217,312 | 212,806      | 0.01            |
| FMS Wertmanagement AoER, 1.875%, 09/05/19                                                                                  | EUR      | 100,000       | 134,165 | 111,120      | 0.01            |
| FMS Wertmanagement AoER, 1.125%, 13/12/19                                                                                  | GBP      | 100,000       | 155,596 | 125,914      | 0.01            |
| FMS Wertmanagement AoER, 1.375%, 15/01/20                                                                                  | EUR      | 100,000       | 139,404 | 110,996      | 0.01            |
| FMS Wertmanagement AoER, 1.750%, 17/03/20                                                                                  | USD      | 300,000       | 300,081 | 299,433      | 0.02            |
| FMS Wertmanagement AoER, 3.375%, 17/06/21                                                                                  | EUR      | 100,000       | 142,417 | 122,396      | 0.01            |
| HeidelbergCement AG, 2.250%, 03/06/24                                                                                      | EUR      | 100,000       | 110,434 | 112,546      | 0.01            |
| HeidelbergCement AG, 1.500%, 07/02/25                                                                                      | EUR      | 30,000        | 31,290  | 31,911       | 0.00            |
| HSH Nordbank AG, 0.250%, 19/11/20                                                                                          | EUR      | 200,000       | 214,631 | 212,199      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 5.500%, 22/01/18                                                                          | EUR      | 175,805       | 257,649 | 197,224      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 1.000%, 26/01/18                                                                          | USD      | 100,000       | 100,020 | 99,740       | 0.00            |
| Kreditanstalt fuer Wiederaufbau, 1.375%, 14/05/18                                                                          | USD      | 225,000       | 224,653 | 225,146      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 1.000%, 11/06/18                                                                          | USD      | 200,000       | 198,817 | 199,050      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 3.125%, 15/06/18                                                                          | EUR      | 100,000       | 143,592 | 111,171      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 0.875%, 25/06/18                                                                          | EUR      | 100,000       | 130,400 | 107,730      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 4.375%, 04/07/18                                                                          | EUR      | 250,000       | 352,696 | 283,406      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 3.750%, 18/07/18                                                                          | AUD      | 400,000       | 284,498 | 296,325      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 1.000%, 07/09/18                                                                          | USD      | 300,000       | 300,045 | 298,062      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 2.750%, 11/10/18                                                                          | CHF      | 150,000       | 166,188 | 156,811      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 2.000%, 06/12/18                                                                          | GBP      | 300,000       | 513,123 | 382,320      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, zero coupon, 07/12/18                                                                     | EUR      | 500,000       | 543,588 | 533,071      | 0.03            |
| Kreditanstalt fuer Wiederaufbau, 4.000%, 16/01/19                                                                          | AUD      | 200,000       | 169,164 | 149,548      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 1.500%, 06/02/19                                                                          | USD      | 300,000       | 299,914 | 299,853      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 0.875%, 18/03/19                                                                          | EUR      | 300,000       | 417,121 | 326,354      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 1.875%, 01/04/19                                                                          | USD      | 500,000       | 502,582 | 503,410      | 0.03            |
| Kreditanstalt fuer Wiederaufbau, 4.875%, 17/06/19                                                                          | USD      | 300,000       | 322,133 | 323,238      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 1.750%, 15/10/19                                                                          | USD      | 500,000       | 501,249 | 500,750      | 0.03            |
| Kreditanstalt fuer Wiederaufbau, 1.250%, 17/10/19                                                                          | EUR      | 500,000       | 660,641 | 553,295      | 0.03            |
| Kreditanstalt fuer Wiederaufbau, 1.125%, 23/12/19                                                                          | GBP      | 300,000       | 435,156 | 378,016      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 1.125%, 15/01/20                                                                          | EUR      | 200,000       | 263,917 | 221,232      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 3.625%, 20/01/20                                                                          | EUR      | 150,000       | 224,736 | 178,174      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 4.000%, 27/01/20                                                                          | USD      | 300,000       | 318,293 | 319,680      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 1.375%, 28/01/20                                                                          | CAD      | 472,000       | 338,107 | 351,498      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 1.875%, 30/06/20                                                                          | USD      | 300,000       | 299,969 | 299,520      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| Germany (continued)                                                                                                        |          |               |         |              |                 |
| Kreditanstalt fuer Wiederaufbau, 2.400%, 02/07/20                                                                          | AUD      | 400,000       | 276,804 | 287,291      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 0.125%, 27/10/20                                                                          | EUR      | 500,000       | 543,801 | 538,118      | 0.03            |
| Kreditanstalt fuer Wiederaufbau, 1.625%, 15/01/21                                                                          | EUR      | 200,000       | 282,457 | 228,178      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 3.375%, 18/01/21                                                                          | EUR      | 600,000       | 862,018 | 730,176      | 0.04            |
| Kreditanstalt fuer Wiederaufbau, 1.625%, 15/03/21                                                                          | USD      | 200,000       | 201,202 | 196,218      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 5.550%, 07/06/21                                                                          | GBP      | 200,000       | 354,437 | 299,030      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 1.500%, 15/06/21                                                                          | USD      | 300,000       | 301,440 | 291,765      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 3.500%, 04/07/21                                                                          | EUR      | 255,000       | 387,587 | 315,801      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 2.625%, 25/01/22                                                                          | USD      | 150,000       | 150,766 | 152,723      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 0.625%, 04/07/22                                                                          | EUR      | 300,000       | 324,667 | 329,987      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, zero coupon, 15/09/23                                                                     | EUR      | 200,000       | 213,526 | 210,492      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 1.500%, 11/06/24                                                                          | EUR      | 200,000       | 274,670 | 232,925      | 0.01            |
| Kreditanstalt fuer Wiederaufbau, 2.500%, 20/11/24                                                                          | USD      | 300,000       | 317,396 | 298,890      | 0.02            |
| Kreditanstalt fuer Wiederaufbau, 2.000%, 02/05/25                                                                          | USD      | 500,000       | 489,175 | 477,715      | 0.03            |
| Kreditanstalt fuer Wiederaufbau, 6.000%, 07/12/28                                                                          | GBP      | 30,000        | 64,072  | 54,468       | 0.00            |
| Kreditanstalt fuer Wiederaufbau, 0.375%, 23/04/30                                                                          | EUR      | 100,000       | 111,930 | 99,783       | 0.00            |
| Kreditanstalt fuer Wiederaufbau, zero coupon, 18/04/36                                                                     | USD      | 100,000       | 51,969  | 53,428       | 0.00            |
| Kreditanstalt fuer Wiederaufbau, 1.250%, 04/07/36                                                                          | EUR      | 300,000       | 376,109 | 327,487      | 0.02            |
| Landesbank Baden-Wuerttemberg, 0.050%, 11/11/21                                                                            | EUR      | 200,000       | 215,381 | 211,783      | 0.01            |
| Landesbank Baden-Wuerttemberg, 0.500%, 04/08/22                                                                            | EUR      | 200,000       | 220,351 | 216,266      | 0.01            |
| Landesbank Hessen-Thueringen Girozentrale, 1.000%, 26/06/18                                                                | EUR      | 100,000       | 110,344 | 107,442      | 0.01            |
| Landesbank Hessen-Thueringen Girozentrale, 0.125%, 27/11/18                                                                | EUR      | 100,000       | 125,207 | 106,304      | 0.01            |
| Landesbank Hessen-Thueringen Girozentrale, 2.000%, 26/04/19                                                                | EUR      | 100,000       | 134,541 | 110,973      | 0.01            |
| Landesbank Hessen-Thueringen Girozentrale, 0.100%, 04/03/20                                                                | EUR      | 100,000       | 113,549 | 106,549      | 0.01            |
| Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.750%, 12/12/17                                                          | EUR      | 100,000       | 131,674 | 106,619      | 0.01            |
| Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.875%, 15/12/17                                                          | GBP      | 50,000        | 77,308  | 62,094       | 0.00            |
| Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.250%, 25/11/19                                                          | EUR      | 100,000       | 125,086 | 107,168      | 0.01            |
| Landwirtschaftliche Rentenbank, 1.000%, 04/04/18                                                                           | USD      | 150,000       | 149,347 | 149,420      | 0.01            |
| Landwirtschaftliche Rentenbank, 2.000%, 20/02/19                                                                           | EUR      | 100,000       | 134,755 | 110,905      | 0.01            |
| Landwirtschaftliche Rentenbank, 2.700%, 20/01/20                                                                           | AUD      | 200,000       | 139,852 | 145,501      | 0.01            |
| Landwirtschaftliche Rentenbank, 2.875%, 30/08/21                                                                           | EUR      | 100,000       | 119,512 | 120,867      | 0.01            |
| Landwirtschaftliche Rentenbank, 5.500%, 29/03/22                                                                           | AUD      | 100,000       | 99,631  | 81,146       | 0.00            |
| Landwirtschaftliche Rentenbank, 1.250%, 20/05/22                                                                           | EUR      | 200,000       | 272,197 | 227,048      | 0.01            |
| Landwirtschaftliche Rentenbank, 2.000%, 13/01/25                                                                           | USD      | 100,000       | 100,604 | 95,743       | 0.00            |
| Landwirtschaftliche Rentenbank, 2.375%, 10/06/25                                                                           | USD      | 300,000       | 296,684 | 294,564      | 0.02            |
| Landwirtschaftliche Rentenbank, 1.750%, 27/07/26                                                                           | USD      | 250,000       | 248,780 | 230,783      | 0.01            |
| Landwirtschaftliche Rentenbank, 0.625%, 20/02/30                                                                           | EUR      | 100,000       | 113,482 | 103,468      | 0.00            |
| Landwirtschaftliche Rentenbank, 0.625%, 31/10/36                                                                           | EUR      | 200,000       | 189,653 | 192,969      | 0.01            |
| Linde AG, 2.000%, 18/04/23                                                                                                 | EUR      | 50,000        | 69,007  | 58,127       | 0.00            |
| Merck Financial Services GmbH, 4.500%, 24/03/20                                                                            | EUR      | 200,000       | 245,022 | 241,747      | 0.01            |
| Merck KGaA, 2.625%, 12/12/74                                                                                               | EUR      | 100,000       | 122,049 | 108,974      | 0.01            |
| Muenchener Hypothekenbank eG, 0.500%, 22/04/26                                                                             | EUR      | 100,000       | 114,347 | 105,573      | 0.00            |
| Muenchener Hypothekenbank eG, 2.500%, 04/07/28                                                                             | EUR      | 100,000       | 138,069 | 125,093      | 0.01            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, 26/05/42                                                | EUR      | 100,000       | 162,851 | 128,360      | 0.01            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Nominal Value | Cost              | Market Value      | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |               |                   |                   |                 |
| Corporate Bonds - 26.18% <i>(continued)</i>                                                                                       |          |               |                   |                   |                 |
| Germany <i>(continued)</i>                                                                                                        |          |               |                   |                   |                 |
| Norddeutsche Landesbank Girozentrale, 1.500%, 05/12/19                                                                            | EUR      | 100,000       | 132,837           | 110,760           | 0.01            |
| NRW Bank, 0.750%, 05/02/18                                                                                                        | EUR      | 400,000       | 437,692           | 427,144           | 0.02            |
| NRW Bank, 1.375%, 20/08/18                                                                                                        | USD      | 300,000       | 300,353           | 299,283           | 0.02            |
| NRW Bank, 4.250%, 29/04/19                                                                                                        | EUR      | 200,000       | 283,013           | 233,422           | 0.01            |
| NRW Bank, 3.875%, 27/01/20                                                                                                        | EUR      | 111,000       | 165,781           | 131,994           | 0.01            |
| NRW Bank, 0.875%, 10/11/25                                                                                                        | EUR      | 200,000       | 218,046           | 220,194           | 0.01            |
| SAP SE, 1.000%, 01/04/25                                                                                                          | EUR      | 100,000       | 109,209           | 109,430           | 0.01            |
| Sparkasse KoelnBonn, 0.375%, 03/06/22                                                                                             | EUR      | 100,000       | 108,375           | 107,517           | 0.01            |
| UniCredit Bank AG, 1.250%, 22/04/20                                                                                               | EUR      | 100,000       | 130,894           | 110,411           | 0.01            |
| UniCredit Bank AG, 0.250%, 01/10/20                                                                                               | EUR      | 100,000       | 112,788           | 106,963           | 0.01            |
| Vier Gas Transport GmbH, 2.875%, 12/06/25                                                                                         | EUR      | 100,000       | 142,133           | 123,725           | 0.01            |
| Volkswagen Bank GmbH, 1.500%, 13/02/19                                                                                            | EUR      | 100,000       | 137,138           | 108,425           | 0.01            |
| Volkswagen Leasing GmbH, 2.375%, 06/09/22                                                                                         | EUR      | 100,000       | 133,081           | 113,370           | 0.01            |
| WL BANK AG Westfaelische Landschaft Bodenkreditbank, 0.500%, 29/07/22                                                             | EUR      | 100,000       | 109,552           | 108,256           | 0.01            |
| WL BANK AG Westfaelische Landschaft Bodenkreditbank, 0.750%, 02/02/26                                                             | EUR      | 100,000       | 108,137           | 108,228           | 0.01            |
| WL BANK AG Westfaelische Landschaft Bodenkreditbank, 0.875%, 18/01/30                                                             | EUR      | 100,000       | 116,208           | 105,208           | 0.00            |
| Total Germany                                                                                                                     |          |               | <u>28,694,860</u> | <u>26,010,203</u> | <u>1.52</u>     |
| Guernsey                                                                                                                          |          |               |                   |                   |                 |
| Credit Suisse Group Funding Guernsey Ltd, 3.125%, 10/12/20                                                                        | USD      | 150,000       | 149,634           | 149,552           | 0.01            |
| Credit Suisse Group Funding Guernsey Ltd, 1.250%, 14/04/22                                                                        | EUR      | 100,000       | 107,304           | 105,593           | 0.01            |
| Credit Suisse Group Funding Guernsey Ltd, 3.750%, 26/03/25                                                                        | USD      | 150,000       | 149,704           | 146,630           | 0.01            |
| Credit Suisse Group Funding Guernsey Ltd, 4.875%, 15/05/45                                                                        | USD      | 50,000        | 49,668            | 51,669            | 0.00            |
| Total Guernsey                                                                                                                    |          |               | <u>456,310</u>    | <u>453,444</u>    | <u>0.03</u>     |
| Hong Kong                                                                                                                         |          |               |                   |                   |                 |
| AIA Group Ltd, 4.875%, 11/03/44                                                                                                   | USD      | 200,000       | 205,046           | 210,642           | 0.01            |
| Bao-trans Enterprises Ltd, 3.750%, 12/12/18                                                                                       | USD      | 200,000       | 202,336           | 203,268           | 0.01            |
| Beijing State-Owned Assets Management Hong Kong Co Ltd, 3.000%, 26/05/20                                                          | USD      | 200,000       | 199,113           | 198,378           | 0.01            |
| CITIC Ltd, 6.375%, 10/04/20                                                                                                       | USD      | 200,000       | 214,924           | 220,312           | 0.02            |
| Total Hong Kong                                                                                                                   |          |               | <u>821,419</u>    | <u>832,600</u>    | <u>0.05</u>     |
| Hungary                                                                                                                           |          |               |                   |                   |                 |
| MFB Magyar Fejlesztési Bank Zrt, 6.250%, 21/10/20                                                                                 | USD      | 200,000       | 221,472           | 220,500           | 0.01            |
| Total Hungary                                                                                                                     |          |               | <u>221,472</u>    | <u>220,500</u>    | <u>0.01</u>     |
| India                                                                                                                             |          |               |                   |                   |                 |
| Axis Bank Ltd, 3.250%, 21/05/20                                                                                                   | USD      | 200,000       | 199,563           | 200,498           | 0.01            |
| Bharti Airtel Ltd, 4.375%, 10/06/25                                                                                               | USD      | 200,000       | 197,285           | 197,246           | 0.01            |
| ICICI Bank Ltd, 4.800%, 22/05/19                                                                                                  | USD      | 300,000       | 308,355           | 314,637           | 0.02            |
| State Bank of India, 3.622%, 17/04/19                                                                                             | USD      | 200,000       | 198,766           | 204,664           | 0.01            |
| Total India                                                                                                                       |          |               | <u>903,969</u>    | <u>917,045</u>    | <u>0.05</u>     |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| Indonesia                                                                                                                  |          |               |           |              |                 |
| Pertamina Persero PT, 5.625%, 20/05/43                                                                                     | USD      | 100,000       | 86,856    | 92,250       | 0.01            |
| Pertamina Persero PT, 6.450%, 30/05/44                                                                                     | USD      | 200,000       | 203,923   | 202,500      | 0.01            |
| Total Indonesia                                                                                                            |          |               | 290,779   | 294,750      | 0.02            |
| Ireland                                                                                                                    |          |               |           |              |                 |
| AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust, 3.750%, 15/05/19                                              | USD      | 150,000       | 154,465   | 152,625      | 0.01            |
| AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust, 4.625%, 30/10/20                                              | USD      | 150,000       | 159,809   | 156,000      | 0.01            |
| AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust, 3.950%, 01/02/22                                              | USD      | 200,000       | 209,012   | 201,250      | 0.01            |
| AIB Mortgage Bank, 0.625%, 03/02/22                                                                                        | EUR      | 100,000       | 113,304   | 107,344      | 0.01            |
| Aquarius & Investments PLC for Zurich Insurance Co Ltd, 4.250%, 02/10/43                                                   | EUR      | 100,000       | 131,648   | 116,142      | 0.01            |
| Bank of Ireland Mortgage Bank, 0.500%, 20/01/20                                                                            | EUR      | 100,000       | 117,716   | 107,032      | 0.01            |
| Bank of Ireland Mortgage Bank, 0.625%, 19/02/21                                                                            | EUR      | 200,000       | 217,201   | 215,245      | 0.01            |
| CRH Finance DAC, 1.375%, 18/10/28                                                                                          | EUR      | 100,000       | 110,441   | 103,308      | 0.01            |
| FCA Capital Ireland PLC, 2.875%, 26/01/18                                                                                  | EUR      | 100,000       | 137,869   | 108,530      | 0.01            |
| FCA Capital Ireland PLC, 1.375%, 17/04/20                                                                                  | EUR      | 100,000       | 105,540   | 107,774      | 0.01            |
| Freshwater Finance PLC, 5.182%, 20/04/35                                                                                   | GBP      | 100,000       | 183,485   | 162,799      | 0.01            |
| GE Capital European Funding Unlimited Co, 5.375%, 16/01/18                                                                 | EUR      | 65,000        | 94,828    | 72,486       | 0.00            |
| GE Capital European Funding Unlimited Co, 6.000%, 15/01/19                                                                 | EUR      | 50,000        | 75,986    | 59,288       | 0.00            |
| GE Capital European Funding Unlimited Co, 2.875%, 18/06/19                                                                 | EUR      | 100,000       | 139,802   | 113,087      | 0.01            |
| GE Capital European Funding Unlimited Co, 5.375%, 23/01/20                                                                 | EUR      | 100,000       | 145,504   | 122,821      | 0.01            |
| GE Capital European Funding Unlimited Co, 2.250%, 20/07/20                                                                 | EUR      | 50,000        | 70,257    | 56,884       | 0.00            |
| GE Capital European Funding Unlimited Co, 2.625%, 15/03/23                                                                 | EUR      | 50,000        | 71,370    | 59,812       | 0.00            |
| GE Capital European Funding Unlimited Co, 6.025%, 01/03/38                                                                 | EUR      | 100,000       | 202,932   | 182,730      | 0.01            |
| GE Capital International Funding Co Unlimited Co, 2.342%, 15/11/20                                                         | USD      | 400,000       | 403,353   | 399,520      | 0.02            |
| GE Capital International Funding Co Unlimited Co, 3.373%, 15/11/25                                                         | USD      | 200,000       | 201,966   | 203,304      | 0.01            |
| GE Capital International Funding Co Unlimited Co, 4.418%, 15/11/35                                                         | USD      | 382,000       | 337,453   | 401,994      | 0.02            |
| GE Capital UK Funding Unlimited Co, 4.375%, 31/07/19                                                                       | GBP      | 50,000        | 88,349    | 67,375       | 0.00            |
| GE Capital UK Funding Unlimited Co, 4.125%, 13/09/23                                                                       | GBP      | 100,000       | 175,324   | 143,972      | 0.01            |
| Johnson Controls International PLC, 5.700%, 01/03/41                                                                       | USD      | 140,000       | 149,662   | 158,732      | 0.01            |
| Perrigo Finance Unlimited Co, 4.900%, 15/12/44                                                                             | USD      | 200,000       | 199,443   | 183,982      | 0.01            |
| Ryanair Ltd, 1.125%, 10/03/23                                                                                              | EUR      | 100,000       | 111,331   | 105,756      | 0.01            |
| Shire Acquisitions Investments Ireland DAC, 1.900%, 23/09/19                                                               | USD      | 200,000       | 200,037   | 197,382      | 0.01            |
| Shire Acquisitions Investments Ireland DAC, 2.400%, 23/09/21                                                               | USD      | 100,000       | 99,898    | 96,535       | 0.01            |
| Shire Acquisitions Investments Ireland DAC, 2.875%, 23/09/23                                                               | USD      | 100,000       | 99,988    | 94,913       | 0.00            |
| Shire Acquisitions Investments Ireland DAC, 3.200%, 23/09/26                                                               | USD      | 190,000       | 190,695   | 177,526      | 0.01            |
| Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 4.250%, 01/10/45                                                      | USD      | 200,000       | 199,622   | 188,500      | 0.01            |
| Total Ireland                                                                                                              |          |               | 4,898,290 | 4,624,648    | 0.27            |
| Israel                                                                                                                     |          |               |           |              |                 |
| Israel Electric Corp Ltd, 9.375%, 28/01/20                                                                                 | USD      | 300,000       | 341,742   | 353,250      | 0.02            |
| Total Israel                                                                                                               |          |               | 341,742   | 353,250      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| Italy                                                                                                                      |          |               |           |              |                 |
| 2i Rete Gas SpA, 1.125%, 02/01/20                                                                                          | EUR      | 100,000       | 123,756   | 108,109      | 0.01            |
| A2A SpA, 4.375%, 10/01/21                                                                                                  | EUR      | 200,000       | 297,569   | 244,428      | 0.01            |
| Assicurazioni Generali SpA, 5.125%, 16/09/24                                                                               | EUR      | 50,000        | 79,032    | 67,685       | 0.00            |
| Assicurazioni Generali SpA, 7.750%, 12/12/42                                                                               | EUR      | 100,000       | 140,749   | 125,560      | 0.01            |
| Assicurazioni Generali SpA, 5.500%, 27/10/47                                                                               | EUR      | 200,000       | 226,806   | 219,574      | 0.01            |
| Autostrade per l'Italia SpA, 5.875%, 09/06/24                                                                              | EUR      | 100,000       | 160,635   | 142,855      | 0.01            |
| Autostrade per l'Italia SpA, 1.875%, 04/11/25                                                                              | EUR      | 100,000       | 109,282   | 110,621      | 0.01            |
| Banca Monte dei Paschi di Siena SpA, 2.875%, 16/07/24                                                                      | EUR      | 300,000       | 401,958   | 342,274      | 0.02            |
| Enel SpA, 4.750%, 12/06/18                                                                                                 | EUR      | 21,000        | 30,550    | 23,632       | 0.00            |
| Enel SpA, 5.250%, 20/05/24                                                                                                 | EUR      | 100,000       | 138,115   | 138,504      | 0.01            |
| Enel SpA, 5.625%, 21/06/27                                                                                                 | EUR      | 50,000        | 81,951    | 72,839       | 0.00            |
| Eni SpA, 3.500%, 29/01/18                                                                                                  | EUR      | 70,000        | 98,528    | 76,578       | 0.00            |
| Eni SpA, 4.125%, 16/09/19                                                                                                  | EUR      | 50,000        | 73,592    | 58,448       | 0.00            |
| Eni SpA, 0.625%, 19/09/24                                                                                                  | EUR      | 100,000       | 111,587   | 102,449      | 0.01            |
| Eni SpA, 1.500%, 02/02/26                                                                                                  | EUR      | 300,000       | 312,542   | 323,905      | 0.02            |
| Eni SpA, 1.125%, 19/09/28                                                                                                  | EUR      | 100,000       | 111,128   | 100,362      | 0.00            |
| Intesa Sanpaolo SpA, 3.875%, 16/01/18                                                                                      | USD      | 200,000       | 202,988   | 202,744      | 0.01            |
| Intesa Sanpaolo SpA, 3.875%, 15/01/19                                                                                      | USD      | 200,000       | 199,985   | 203,652      | 0.01            |
| Intesa Sanpaolo SpA, 3.750%, 25/09/19                                                                                      | EUR      | 100,000       | 146,173   | 116,224      | 0.01            |
| Intesa Sanpaolo SpA, 4.125%, 14/04/20                                                                                      | EUR      | 200,000       | 264,832   | 233,722      | 0.01            |
| Intesa Sanpaolo SpA, 5.000%, 27/01/21                                                                                      | EUR      | 100,000       | 145,487   | 126,100      | 0.01            |
| Intesa Sanpaolo SpA, 0.625%, 20/01/22                                                                                      | EUR      | 100,000       | 117,330   | 106,893      | 0.01            |
| Intesa Sanpaolo SpA, 1.125%, 04/03/22                                                                                      | EUR      | 150,000       | 169,904   | 158,686      | 0.01            |
| Mediobanca SpA, 1.375%, 10/11/25                                                                                           | EUR      | 100,000       | 109,072   | 108,565      | 0.01            |
| Snam SpA, 3.500%, 13/02/20                                                                                                 | EUR      | 100,000       | 145,352   | 116,392      | 0.01            |
| Snam SpA, zero coupon, 25/10/20                                                                                            | EUR      | 100,000       | 109,431   | 104,569      | 0.01            |
| Snam SpA, 0.875%, 25/10/26                                                                                                 | EUR      | 100,000       | 111,029   | 100,786      | 0.00            |
| Terna Rete Elettrica Nazionale SpA, 2.875%, 16/02/18                                                                       | EUR      | 150,000       | 200,315   | 163,240      | 0.01            |
| Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24                                                                       | EUR      | 50,000        | 80,181    | 68,991       | 0.00            |
| UniCredit SpA, 3.375%, 11/01/18                                                                                            | EUR      | 100,000       | 132,027   | 108,802      | 0.01            |
| UniCredit SpA, 4.375%, 29/01/20                                                                                            | EUR      | 30,000        | 44,259    | 35,403       | 0.00            |
| UniCredit SpA, 2.625%, 31/10/20                                                                                            | EUR      | 100,000       | 143,167   | 115,393      | 0.01            |
| UniCredit SpA, 3.250%, 14/01/21                                                                                            | EUR      | 200,000       | 282,176   | 229,087      | 0.01            |
| UniCredit SpA, 2.000%, 04/03/23                                                                                            | EUR      | 100,000       | 108,516   | 108,473      | 0.01            |
| UniCredit SpA, 3.000%, 31/01/24                                                                                            | EUR      | 100,000       | 143,252   | 122,374      | 0.01            |
| UniCredit SpA, 0.375%, 31/10/26                                                                                            | EUR      | 200,000       | 199,016   | 195,462      | 0.01            |
| Unione di Banche Italiane SpA, 1.000%, 27/01/23                                                                            | EUR      | 100,000       | 108,589   | 108,638      | 0.01            |
| Unione di Banche Italiane SpA, 1.250%, 07/02/25                                                                            | EUR      | 200,000       | 249,430   | 218,441      | 0.01            |
| Total Italy                                                                                                                |          |               | 5,910,291 | 5,310,460    | 0.31            |
| Japan                                                                                                                      |          |               |           |              |                 |
| Bank of Tokyo-Mitsubishi UFJ Ltd, 0.875%, 11/03/22                                                                         | EUR      | 100,000       | 113,395   | 107,576      | 0.01            |
| Bank of Tokyo-Mitsubishi UFJ Ltd, 3.750%, 10/03/24                                                                         | USD      | 200,000       | 203,656   | 206,088      | 0.01            |
| East Japan Railway Co, 5.250%, 22/04/33                                                                                    | GBP      | 100,000       | 196,093   | 169,834      | 0.01            |
| Mitsubishi Corp, 3.375%, 23/07/24                                                                                          | USD      | 200,000       | 199,473   | 200,972      | 0.01            |
| Mitsubishi UFJ Financial Group Inc, 2.950%, 01/03/21                                                                       | USD      | 200,000       | 202,388   | 200,750      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| Japan (continued)                                                                                                          |          |               |           |              |                 |
| Mitsubishi UFJ Financial Group Inc, 2.190%, 13/09/21                                                                       | USD      | 200,000       | 200,000   | 194,084      | 0.01            |
| Mitsubishi UFJ Financial Group Inc, 3.850%, 01/03/26                                                                       | USD      | 200,000       | 199,744   | 205,310      | 0.01            |
| Mitsubishi UFJ Financial Group Inc, 2.757%, 13/09/26                                                                       | USD      | 100,000       | 100,066   | 93,907       | 0.00            |
| Mitsubishi UFJ Lease & Finance Co Ltd, 2.500%, 09/03/20                                                                    | USD      | 200,000       | 198,602   | 198,056      | 0.01            |
| Mizuho Bank Ltd, 2.450%, 16/04/19                                                                                          | USD      | 200,000       | 199,965   | 200,606      | 0.01            |
| Mizuho Financial Group Inc, 2.273%, 13/09/21                                                                               | USD      | 200,000       | 200,000   | 194,082      | 0.01            |
| Mizuho Financial Group Inc, 2.839%, 13/09/26                                                                               | USD      | 100,000       | 100,826   | 94,453       | 0.01            |
| Nippon Life Insurance Co, 4.700%, 20/01/46                                                                                 | USD      | 200,000       | 200,097   | 200,072      | 0.01            |
| Nomura Holdings Inc, 6.700%, 04/03/20                                                                                      | USD      | 100,000       | 110,314   | 111,739      | 0.01            |
| Sumitomo Mitsui Banking Corp, 1.500%, 18/01/18                                                                             | USD      | 100,000       | 99,698    | 99,601       | 0.01            |
| Sumitomo Mitsui Banking Corp, 2.450%, 10/01/19                                                                             | USD      | 250,000       | 250,972   | 251,070      | 0.01            |
| Sumitomo Mitsui Banking Corp, 2.250%, 16/12/20                                                                             | EUR      | 200,000       | 241,971   | 228,526      | 0.01            |
| Sumitomo Mitsui Banking Corp, 1.000%, 19/01/22                                                                             | EUR      | 100,000       | 117,437   | 108,556      | 0.01            |
| Sumitomo Mitsui Banking Corp, 3.950%, 10/01/24                                                                             | USD      | 250,000       | 249,440   | 260,948      | 0.01            |
| Sumitomo Mitsui Financial Group Inc, 2.934%, 09/03/21                                                                      | USD      | 100,000       | 100,000   | 100,334      | 0.01            |
| Sumitomo Mitsui Financial Group Inc, 2.442%, 19/10/21                                                                      | USD      | 100,000       | 100,261   | 98,202       | 0.01            |
| Sumitomo Mitsui Financial Group Inc, 3.784%, 09/03/26                                                                      | USD      | 100,000       | 100,000   | 102,200      | 0.01            |
| Sumitomo Mitsui Financial Group Inc, 2.632%, 14/07/26                                                                      | USD      | 200,000       | 197,038   | 185,610      | 0.01            |
| Sumitomo Mitsui Financial Group Inc, 3.010%, 19/10/26                                                                      | USD      | 100,000       | 99,982    | 95,710       | 0.01            |
| Total Japan                                                                                                                |          |               | 3,981,418 | 3,908,286    | 0.23            |
| Jersey                                                                                                                     |          |               |           |              |                 |
| AA Bond Co Ltd, 4.249%, 31/07/20                                                                                           | GBP      | 100,000       | 173,923   | 132,022      | 0.01            |
| Gatwick Funding Ltd, 6.125%, 02/03/26                                                                                      | GBP      | 100,000       | 190,323   | 161,014      | 0.01            |
| Heathrow Funding Ltd, 6.000%, 20/03/20                                                                                     | GBP      | 100,000       | 165,669   | 141,081      | 0.01            |
| Heathrow Funding Ltd, 6.750%, 03/12/26                                                                                     | GBP      | 75,000        | 152,432   | 127,332      | 0.01            |
| Heathrow Funding Ltd, 1.500%, 11/02/30                                                                                     | EUR      | 200,000       | 195,385   | 205,978      | 0.01            |
| Heathrow Funding Ltd, 2.750%, 09/08/49                                                                                     | GBP      | 100,000       | 137,587   | 117,144      | 0.01            |
| HSBC Bank Capital Funding Sterling 2 LP, 5.862%, perpetual                                                                 | GBP      | 50,000        | 77,979    | 65,305       | 0.00            |
| IDB Trust Services Ltd, 1.831%, 12/03/20                                                                                   | USD      | 300,000       | 300,245   | 297,420      | 0.02            |
| Swiss Re Admin Re Ltd, 1.375%, 27/05/23                                                                                    | EUR      | 100,000       | 111,871   | 107,864      | 0.01            |
| UBS Group Funding Jersey Ltd, 2.950%, 24/09/20                                                                             | USD      | 200,000       | 199,127   | 200,124      | 0.01            |
| UBS Group Funding Jersey Ltd, 2.650%, 01/02/22                                                                             | USD      | 100,000       | 100,089   | 97,160       | 0.00            |
| Total Jersey                                                                                                               |          |               | 1,804,630 | 1,652,444    | 0.10            |
| Kazakhstan                                                                                                                 |          |               |           |              |                 |
| KazMunayGas National Co JSC, 6.375%, 09/04/21                                                                              | USD      | 300,000       | 304,399   | 325,500      | 0.02            |
| KazMunayGas National Co JSC, 5.750%, 30/04/43                                                                              | USD      | 100,000       | 85,534    | 95,250       | 0.00            |
| Total Kazakhstan                                                                                                           |          |               | 389,933   | 420,750      | 0.02            |
| Korea                                                                                                                      |          |               |           |              |                 |
| GS Caltex Corp, 3.000%, 18/06/19                                                                                           | USD      | 350,000       | 351,659   | 354,725      | 0.02            |
| Hyundai Capital Services Inc, 2.625%, 29/09/20                                                                             | USD      | 200,000       | 198,793   | 198,062      | 0.01            |
| KEB Hana Bank, 2.500%, 12/06/19                                                                                            | USD      | 250,000       | 249,475   | 251,630      | 0.02            |
| Korea Gas Corp, 3.875%, 12/02/24                                                                                           | USD      | 200,000       | 201,744   | 207,526      | 0.01            |
| Korea National Oil Corp, 2.000%, 24/10/21                                                                                  | USD      | 100,000       | 99,486    | 95,955       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| Korea (continued)                                                                                                          |          |               |           |              |                 |
| Korea National Oil Corp, 2.500%, 24/10/26                                                                                  | USD      | 200,000       | 188,595   | 185,298      | 0.01            |
| Shinhan Bank, 2.250%, 15/04/20                                                                                             | USD      | 200,000       | 199,736   | 197,048      | 0.01            |
| Total Korea                                                                                                                |          |               | 1,489,488 | 1,490,244    | 0.09            |
| Luxembourg                                                                                                                 |          |               |           |              |                 |
| Actavis Funding SCS, 2.350%, 12/03/18                                                                                      | USD      | 40,000        | 39,992    | 40,228       | 0.00            |
| Actavis Funding SCS, 3.850%, 15/06/24                                                                                      | USD      | 200,000       | 199,810   | 201,966      | 0.01            |
| Actavis Funding SCS, 3.800%, 15/03/25                                                                                      | USD      | 140,000       | 140,198   | 140,036      | 0.01            |
| Actavis Funding SCS, 4.550%, 15/03/35                                                                                      | USD      | 170,000       | 175,148   | 167,110      | 0.01            |
| Actavis Funding SCS, 4.750%, 15/03/45                                                                                      | USD      | 180,000       | 187,003   | 177,710      | 0.01            |
| Ciba Specialty Chemicals Finance Luxembourg SA, 4.875%, 20/06/18                                                           | EUR      | 100,000       | 139,794   | 113,016      | 0.01            |
| Covidien International Finance SA, 4.200%, 15/06/20                                                                        | USD      | 200,000       | 208,628   | 212,296      | 0.01            |
| DH Europe Finance SA, 1.000%, 08/07/19                                                                                     | EUR      | 100,000       | 109,988   | 107,968      | 0.01            |
| European Financial Stability Facility, 0.875%, 16/04/18                                                                    | EUR      | 700,000       | 919,842   | 751,312      | 0.04            |
| European Financial Stability Facility, 1.250%, 22/01/19                                                                    | EUR      | 450,000       | 624,451   | 491,293      | 0.03            |
| European Financial Stability Facility, 2.625%, 02/05/19                                                                    | EUR      | 100,000       | 115,315   | 113,105      | 0.01            |
| European Financial Stability Facility, 0.125%, 04/11/19                                                                    | EUR      | 500,000       | 561,187   | 535,444      | 0.03            |
| European Financial Stability Facility, 1.500%, 22/01/20                                                                    | EUR      | 100,000       | 138,859   | 111,587      | 0.01            |
| European Financial Stability Facility, 1.750%, 29/10/20                                                                    | EUR      | 200,000       | 244,878   | 227,858      | 0.01            |
| European Financial Stability Facility, 1.375%, 07/06/21                                                                    | EUR      | 700,000       | 939,000   | 791,817      | 0.04            |
| European Financial Stability Facility, 3.375%, 05/07/21                                                                    | EUR      | 100,000       | 141,819   | 122,953      | 0.01            |
| European Financial Stability Facility, 0.500%, 20/01/23                                                                    | EUR      | 400,000       | 442,030   | 435,751      | 0.02            |
| European Financial Stability Facility, 1.875%, 23/05/23                                                                    | EUR      | 100,000       | 139,489   | 118,302      | 0.01            |
| European Financial Stability Facility, 2.125%, 19/02/24                                                                    | EUR      | 300,000       | 416,693   | 362,402      | 0.02            |
| European Financial Stability Facility, 0.200%, 28/04/25                                                                    | EUR      | 200,000       | 210,126   | 208,927      | 0.01            |
| European Financial Stability Facility, 2.750%, 03/12/29                                                                    | EUR      | 100,000       | 144,402   | 132,506      | 0.01            |
| European Financial Stability Facility, 3.875%, 30/03/32                                                                    | EUR      | 200,000       | 300,612   | 304,825      | 0.02            |
| European Financial Stability Facility, 3.000%, 04/09/34                                                                    | EUR      | 150,000       | 219,678   | 212,837      | 0.01            |
| European Financial Stability Facility, 2.350%, 29/07/44                                                                    | EUR      | 100,000       | 141,456   | 131,594      | 0.01            |
| European Financial Stability Facility, 1.200%, 17/02/45                                                                    | EUR      | 200,000       | 201,283   | 200,744      | 0.01            |
| Glencore Finance Europe SA, 2.625%, 03/12/18                                                                               | CHF      | 50,000        | 53,858    | 51,188       | 0.00            |
| Glencore Finance Europe SA, 6.500%, 27/02/19                                                                               | GBP      | 100,000       | 164,236   | 135,524      | 0.01            |
| Glencore Finance Europe SA, 1.250%, 17/03/21                                                                               | EUR      | 100,000       | 108,231   | 105,728      | 0.01            |
| Glencore Finance Europe SA, 1.750%, 17/03/25                                                                               | EUR      | 100,000       | 107,809   | 100,717      | 0.00            |
| Hannover Finance Luxembourg SA, 5.750%, 14/09/40                                                                           | EUR      | 50,000        | 72,720    | 60,382       | 0.00            |
| Holcim Finance Luxembourg SA, 1.375%, 26/05/23                                                                             | EUR      | 100,000       | 111,954   | 108,145      | 0.01            |
| Holcim Finance Luxembourg SA, 2.250%, 26/05/28                                                                             | EUR      | 100,000       | 111,586   | 110,255      | 0.01            |
| Holcim US Finance Sarl & Cie SCS, 5.150%, 12/09/23                                                                         | USD      | 200,000       | 215,392   | 214,200      | 0.01            |
| Nestle Finance International Ltd, 1.500%, 19/07/19                                                                         | EUR      | 100,000       | 132,338   | 110,149      | 0.01            |
| Nestle Finance International Ltd, 2.125%, 10/09/21                                                                         | EUR      | 200,000       | 272,889   | 232,157      | 0.01            |
| Novartis Finance SA, 0.750%, 09/11/21                                                                                      | EUR      | 100,000       | 124,502   | 109,194      | 0.01            |
| Pentair Finance SA, 3.625%, 15/09/20                                                                                       | USD      | 100,000       | 99,919    | 101,708      | 0.00            |
| Schlumberger Investment SA, 2.400%, 01/08/22                                                                               | USD      | 200,000       | 196,844   | 196,132      | 0.01            |
| Simon International Finance SCA, 1.375%, 18/11/22                                                                          | EUR      | 100,000       | 106,710   | 109,579      | 0.01            |
| Total Luxembourg                                                                                                           |          |               | 8,980,669 | 8,158,645    | 0.47            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| Malaysia                                                                                                                   |          |               |           |              |                 |
| Malaysia Sovereign Sukuk Bhd, 3.043%, 22/04/25                                                                             | USD      | 200,000       | 198,379   | 192,466      | 0.01            |
| Petronas Capital Ltd, 5.250%, 12/08/19                                                                                     | USD      | 200,000       | 210,670   | 213,952      | 0.01            |
| Petronas Capital Ltd, 3.500%, 18/03/25                                                                                     | USD      | 200,000       | 201,826   | 201,152      | 0.01            |
| Petronas Capital Ltd, 4.500%, 18/03/45                                                                                     | USD      | 100,000       | 97,042    | 101,288      | 0.01            |
| Total Malaysia                                                                                                             |          |               | 707,917   | 708,858      | 0.04            |
| Mexico                                                                                                                     |          |               |           |              |                 |
| Alfa SAB de CV, 6.875%, 25/03/44                                                                                           | USD      | 200,000       | 213,968   | 193,294      | 0.01            |
| America Movil SAB de CV, 1.000%, 04/06/18                                                                                  | EUR      | 200,000       | 273,938   | 213,633      | 0.01            |
| America Movil SAB de CV, 4.125%, 25/10/19                                                                                  | EUR      | 150,000       | 209,084   | 175,097      | 0.01            |
| America Movil SAB de CV, 3.125%, 16/07/22                                                                                  | USD      | 250,000       | 249,838   | 246,537      | 0.02            |
| America Movil SAB de CV, 5.000%, 27/10/26                                                                                  | GBP      | 100,000       | 167,213   | 147,937      | 0.01            |
| America Movil SAB de CV, 6.375%, 01/03/35                                                                                  | USD      | 25,000        | 29,000    | 29,214       | 0.00            |
| America Movil SAB de CV, 6.125%, 30/03/40                                                                                  | USD      | 200,000       | 218,760   | 229,850      | 0.01            |
| BBVA Bancomer SA, 4.375%, 10/04/24                                                                                         | USD      | 350,000       | 352,570   | 353,927      | 0.02            |
| Coca-Cola Femsa SAB de CV, 2.375%, 26/11/18                                                                                | USD      | 150,000       | 150,603   | 151,065      | 0.01            |
| Comision Federal de Electricidad, 5.750%, 14/02/42                                                                         | USD      | 250,000       | 277,335   | 233,735      | 0.01            |
| Grupo Bimbo SAB de CV, 4.500%, 25/01/22                                                                                    | USD      | 200,000       | 206,558   | 209,376      | 0.01            |
| Grupo Televisa SAB, 4.625%, 30/01/26                                                                                       | USD      | 200,000       | 201,564   | 201,548      | 0.01            |
| Mexichem SAB de CV, 5.875%, 17/09/44                                                                                       | USD      | 200,000       | 169,084   | 180,002      | 0.01            |
| Petroleos Mexicanos, 5.500%, 04/02/19                                                                                      | USD      | 60,000        | 60,000    | 62,458       | 0.00            |
| Petroleos Mexicanos, 8.000%, 03/05/19                                                                                      | USD      | 75,000        | 82,831    | 82,369       | 0.01            |
| Petroleos Mexicanos, 3.500%, 23/07/20                                                                                      | USD      | 150,000       | 150,366   | 147,304      | 0.01            |
| Petroleos Mexicanos, 5.500%, 21/01/21                                                                                      | USD      | 200,000       | 211,716   | 207,220      | 0.01            |
| Petroleos Mexicanos, 6.375%, 04/02/21                                                                                      | USD      | 100,000       | 100,000   | 106,607      | 0.01            |
| Petroleos Mexicanos, 5.375%, 13/03/22                                                                                      | USD      | 50,000        | 49,726    | 51,353       | 0.00            |
| Petroleos Mexicanos, 3.500%, 30/01/23                                                                                      | USD      | 250,000       | 243,057   | 228,962      | 0.01            |
| Petroleos Mexicanos, 5.125%, 15/03/23                                                                                      | EUR      | 200,000       | 253,514   | 227,796      | 0.01            |
| Petroleos Mexicanos, 4.625%, 21/09/23                                                                                      | USD      | 100,000       | 94,509    | 96,983       | 0.01            |
| Petroleos Mexicanos, 2.460%, 15/12/25                                                                                      | USD      | 90,000        | 90,000    | 86,612       | 0.01            |
| Petroleos Mexicanos, 3.750%, 16/04/26                                                                                      | EUR      | 200,000       | 283,751   | 204,244      | 0.01            |
| Petroleos Mexicanos, 6.875%, 04/08/26                                                                                      | USD      | 100,000       | 99,831    | 106,042      | 0.01            |
| Petroleos Mexicanos, 6.500%, 13/03/27                                                                                      | USD      | 35,000        | 34,685    | 36,384       | 0.00            |
| Petroleos Mexicanos, 6.625%, 15/06/35                                                                                      | USD      | 250,000       | 278,918   | 247,680      | 0.02            |
| Petroleos Mexicanos, 5.500%, 27/06/44                                                                                      | USD      | 64,000        | 62,096    | 53,465       | 0.00            |
| Petroleos Mexicanos, 5.625%, 23/01/46                                                                                      | USD      | 150,000       | 150,704   | 125,143      | 0.01            |
| Petroleos Mexicanos, 6.750%, 21/09/47                                                                                      | USD      | 127,000       | 131,087   | 120,264      | 0.01            |
| Total Mexico                                                                                                               |          |               | 5,096,306 | 4,756,101    | 0.28            |
| Morocco                                                                                                                    |          |               |           |              |                 |
| OCP SA, 4.500%, 22/10/25                                                                                                   | USD      | 200,000       | 196,640   | 190,500      | 0.01            |
| Total Morocco                                                                                                              |          |               | 196,640   | 190,500      | 0.01            |
| Netherlands                                                                                                                |          |               |           |              |                 |
| ABB Finance BV, 2.625%, 26/03/19                                                                                           | EUR      | 100,000       | 135,251   | 111,753      | 0.01            |
| ABN AMRO Bank NV, 2.500%, 30/10/18                                                                                         | USD      | 200,000       | 199,884   | 201,676      | 0.01            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| Netherlands (continued)                                                                                                    |          |               |         |              |                 |
| ABN AMRO Bank NV, 4.750%, 11/01/19                                                                                         | EUR      | 250,000       | 363,747 | 289,226      | 0.02            |
| ABN AMRO Bank NV, 3.625%, 22/06/20                                                                                         | EUR      | 150,000       | 211,799 | 178,953      | 0.01            |
| ABN AMRO Bank NV, 4.250%, 06/04/21                                                                                         | EUR      | 200,000       | 253,081 | 249,756      | 0.01            |
| ABN AMRO Bank NV, 6.375%, 27/04/21                                                                                         | EUR      | 100,000       | 156,033 | 129,687      | 0.01            |
| ABN AMRO Bank NV, 3.500%, 18/01/22                                                                                         | EUR      | 100,000       | 151,217 | 123,994      | 0.01            |
| ABN AMRO Bank NV, 7.125%, 06/07/22                                                                                         | EUR      | 100,000       | 146,526 | 134,638      | 0.01            |
| ABN AMRO Bank NV, 4.750%, 28/07/25                                                                                         | USD      | 200,000       | 201,066 | 203,422      | 0.01            |
| ABN AMRO Bank NV, 0.875%, 14/01/26                                                                                         | EUR      | 200,000       | 221,463 | 217,681      | 0.01            |
| ABN AMRO Bank NV, 1.000%, 13/04/31                                                                                         | EUR      | 100,000       | 112,194 | 105,037      | 0.01            |
| ABN AMRO Bank NV, 3.375%, 15/08/31                                                                                         | CHF      | 200,000       | 283,518 | 283,465      | 0.02            |
| Achmea Bank NV, 2.750%, 18/02/21                                                                                           | EUR      | 150,000       | 212,726 | 173,597      | 0.01            |
| Achmea BV, 4.250%, perpetual                                                                                               | EUR      | 200,000       | 199,783 | 198,597      | 0.01            |
| Adecco International Financial Services BV, 1.500%, 22/11/22                                                               | EUR      | 100,000       | 113,585 | 110,757      | 0.01            |
| Aegon NV, 1.000%, 08/12/23                                                                                                 | EUR      | 100,000       | 105,284 | 106,263      | 0.01            |
| Airbus Group Finance BV, 5.500%, 25/09/18                                                                                  | EUR      | 10,000        | 14,864  | 11,575       | 0.00            |
| Airbus Group Finance BV, 0.875%, 13/05/26                                                                                  | EUR      | 100,000       | 113,208 | 105,026      | 0.01            |
| Allianz Finance II BV, 1.375%, 13/03/18                                                                                    | EUR      | 100,000       | 132,207 | 107,426      | 0.01            |
| Allianz Finance II BV, 3.500%, 14/02/22                                                                                    | EUR      | 100,000       | 140,072 | 122,670      | 0.01            |
| Allianz Finance II BV, 5.750%, 08/07/41                                                                                    | EUR      | 100,000       | 146,871 | 122,656      | 0.01            |
| ASR Nederland NV, 5.125%, 29/09/45                                                                                         | EUR      | 100,000       | 110,954 | 111,836      | 0.01            |
| Bank Nederlandse Gemeenten NV, 0.750%, 21/05/18                                                                            | EUR      | 100,000       | 137,273 | 107,220      | 0.01            |
| Bank Nederlandse Gemeenten NV, 2.125%, 06/11/18                                                                            | CHF      | 200,000       | 218,589 | 206,819      | 0.01            |
| Bank Nederlandse Gemeenten NV, 1.000%, 19/03/19                                                                            | EUR      | 300,000       | 332,773 | 325,994      | 0.02            |
| Bank Nederlandse Gemeenten NV, 1.875%, 06/06/19                                                                            | EUR      | 200,000       | 267,451 | 222,396      | 0.01            |
| Bank Nederlandse Gemeenten NV, 1.875%, 11/06/19                                                                            | USD      | 200,000       | 200,010 | 200,704      | 0.01            |
| Bank Nederlandse Gemeenten NV, 3.750%, 14/01/20                                                                            | EUR      | 100,000       | 149,372 | 118,511      | 0.01            |
| Bank Nederlandse Gemeenten NV, 1.750%, 24/03/20                                                                            | USD      | 300,000       | 298,956 | 298,338      | 0.02            |
| Bank Nederlandse Gemeenten NV, 1.500%, 15/04/20                                                                            | EUR      | 100,000       | 138,346 | 111,623      | 0.01            |
| Bank Nederlandse Gemeenten NV, 1.875%, 14/01/21                                                                            | EUR      | 300,000       | 419,317 | 342,726      | 0.02            |
| Bank Nederlandse Gemeenten NV, 3.000%, 25/10/21                                                                            | EUR      | 200,000       | 278,207 | 242,449      | 0.01            |
| Bank Nederlandse Gemeenten NV, 2.500%, 23/01/23                                                                            | USD      | 200,000       | 198,362 | 200,016      | 0.01            |
| Bank Nederlandse Gemeenten NV, 0.875%, 24/10/36                                                                            | EUR      | 300,000       | 302,067 | 294,908      | 0.02            |
| BASF Finance Europe NV, 0.750%, 10/11/26                                                                                   | EUR      | 100,000       | 109,848 | 103,501      | 0.01            |
| BMW Finance NV, 1.500%, 05/06/18                                                                                           | EUR      | 100,000       | 110,086 | 107,765      | 0.01            |
| BMW Finance NV, 0.125%, 15/04/20                                                                                           | EUR      | 200,000       | 214,528 | 211,781      | 0.01            |
| BMW Finance NV, 1.875%, 29/06/20                                                                                           | GBP      | 200,000       | 312,645 | 255,896      | 0.01            |
| BMW Finance NV, 2.375%, 24/01/23                                                                                           | EUR      | 100,000       | 133,425 | 117,726      | 0.01            |
| BMW Finance NV, 1.000%, 21/01/25                                                                                           | EUR      | 100,000       | 117,578 | 107,471      | 0.01            |
| Coca-Cola HBC Finance BV, 1.875%, 11/11/24                                                                                 | EUR      | 100,000       | 108,994 | 111,286      | 0.01            |
| Cooperatieve Rabobank UA, 4.750%, 15/01/18                                                                                 | EUR      | 37,000        | 53,001  | 40,994       | 0.00            |
| Cooperatieve Rabobank UA, 3.500%, 17/10/18                                                                                 | EUR      | 400,000       | 466,641 | 449,146      | 0.03            |
| Cooperatieve Rabobank UA, 2.000%, 06/02/19                                                                                 | CHF      | 150,000       | 163,243 | 154,671      | 0.01            |
| Cooperatieve Rabobank UA, 1.375%, 09/08/19                                                                                 | USD      | 100,000       | 99,590  | 98,266       | 0.00            |
| Cooperatieve Rabobank UA, 2.250%, 02/12/19                                                                                 | USD      | 300,000       | 300,025 | 300,144      | 0.02            |
| Cooperatieve Rabobank UA, 2.250%, 14/01/20                                                                                 | USD      | 250,000       | 250,652 | 249,177      | 0.01            |
| Cooperatieve Rabobank UA, 4.125%, 14/01/20                                                                                 | EUR      | 50,000        | 75,086  | 59,300       | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| Netherlands (continued)                                                                                                    |          |               |         |              |                 |
| Cooperatieve Rabobank UA, 3.750%, 09/11/20                                                                                 | EUR      | 100,000       | 136,081 | 118,680      | 0.01            |
| Cooperatieve Rabobank UA, 4.125%, 12/01/21                                                                                 | EUR      | 50,000        | 75,635  | 61,234       | 0.00            |
| Cooperatieve Rabobank UA, 4.625%, 13/01/21                                                                                 | GBP      | 50,000        | 82,055  | 70,080       | 0.00            |
| Cooperatieve Rabobank UA, 4.375%, 07/06/21                                                                                 | EUR      | 23,000        | 35,262  | 28,791       | 0.00            |
| Cooperatieve Rabobank UA, 4.000%, 11/01/22                                                                                 | EUR      | 150,000       | 199,771 | 187,286      | 0.01            |
| Cooperatieve Rabobank UA, 3.875%, 08/02/22                                                                                 | USD      | 200,000       | 203,234 | 211,096      | 0.01            |
| Cooperatieve Rabobank UA, 2.250%, 23/03/22                                                                                 | GBP      | 100,000       | 148,655 | 128,735      | 0.01            |
| Cooperatieve Rabobank UA, 4.750%, 06/06/22                                                                                 | EUR      | 63,000        | 100,203 | 82,125       | 0.00            |
| Cooperatieve Rabobank UA, 3.375%, 21/05/25                                                                                 | USD      | 250,000       | 249,565 | 253,620      | 0.01            |
| Cooperatieve Rabobank UA, 4.125%, 14/07/25                                                                                 | EUR      | 150,000       | 216,735 | 200,750      | 0.01            |
| Cooperatieve Rabobank UA, 1.250%, 23/03/26                                                                                 | EUR      | 100,000       | 110,573 | 107,852      | 0.01            |
| Cooperatieve Rabobank UA, 3.750%, 21/07/26                                                                                 | USD      | 150,000       | 149,630 | 147,146      | 0.01            |
| Cooperatieve Rabobank UA, 1.375%, 03/02/27                                                                                 | EUR      | 100,000       | 113,151 | 108,439      | 0.01            |
| Cooperatieve Rabobank UA, 4.625%, 23/05/29                                                                                 | GBP      | 100,000       | 168,222 | 132,826      | 0.01            |
| Cooperatieve Rabobank UA, 5.250%, 24/05/41                                                                                 | USD      | 150,000       | 181,592 | 174,768      | 0.01            |
| CRH Funding BV, 1.875%, 09/01/24                                                                                           | EUR      | 200,000       | 220,423 | 224,440      | 0.01            |
| Demeter Investments BV for Swiss Life AG, 4.375%, perpetual                                                                | EUR      | 100,000       | 111,087 | 108,280      | 0.01            |
| Deutsche Bahn Finance BV, 3.500%, 10/06/20                                                                                 | EUR      | 150,000       | 214,298 | 178,767      | 0.01            |
| Deutsche Bahn Finance BV, 3.375%, 04/11/22                                                                                 | EUR      | 50,000        | 75,187  | 63,002       | 0.00            |
| Deutsche Bahn Finance BV, 1.500%, 26/08/24                                                                                 | CHF      | 200,000       | 229,695 | 219,609      | 0.01            |
| Deutsche Bahn Finance BV, 1.250%, 23/10/25                                                                                 | EUR      | 100,000       | 113,344 | 111,988      | 0.01            |
| Deutsche Bahn Finance BV, 1.625%, 06/11/30                                                                                 | EUR      | 100,000       | 108,847 | 110,931      | 0.01            |
| Deutsche Telekom International Finance BV, 6.625%, 29/03/18                                                                | EUR      | 28,000        | 41,866  | 31,992       | 0.00            |
| Deutsche Telekom International Finance BV, 2.000%, 30/10/19                                                                | EUR      | 100,000       | 133,265 | 111,729      | 0.01            |
| Deutsche Telekom International Finance BV, 0.250%, 19/04/21                                                                | EUR      | 100,000       | 113,221 | 105,721      | 0.01            |
| Deutsche Telekom International Finance BV, 1.950%, 19/09/21                                                                | USD      | 100,000       | 100,305 | 96,268       | 0.00            |
| Deutsche Telekom International Finance BV, 6.500%, 08/04/22                                                                | GBP      | 100,000       | 178,675 | 154,960      | 0.01            |
| Deutsche Telekom International Finance BV, 2.750%, 24/10/24                                                                | EUR      | 200,000       | 240,470 | 243,565      | 0.01            |
| Deutsche Telekom International Finance BV, 8.750%, 15/06/30                                                                | USD      | 200,000       | 266,055 | 291,750      | 0.02            |
| Deutsche Telekom International Finance BV, 9.250%, 01/06/32                                                                | USD      | 15,000        | 22,282  | 23,097       | 0.00            |
| E.ON International Finance BV, 5.800%, 30/04/18                                                                            | USD      | 150,000       | 157,406 | 157,129      | 0.01            |
| E.ON International Finance BV, 6.750%, 27/01/39                                                                            | GBP      | 200,000       | 414,741 | 384,776      | 0.02            |
| EDP Finance BV, 4.125%, 15/01/20                                                                                           | USD      | 200,000       | 201,709 | 203,500      | 0.01            |
| EDP Finance BV, 2.000%, 22/04/25                                                                                           | EUR      | 300,000       | 320,771 | 310,888      | 0.02            |
| ELM BV for Swiss Life Insurance & Pension Group, 4.500%, perpetual                                                         | EUR      | 100,000       | 112,113 | 107,929      | 0.01            |
| ELM BV for Swiss Reinsurance Co Ltd, 2.600%, perpetual                                                                     | EUR      | 100,000       | 107,851 | 101,223      | 0.01            |
| EnBW International Finance BV, 6.875%, 20/11/18                                                                            | EUR      | 100,000       | 145,945 | 119,242      | 0.01            |
| EnBW International Finance BV, 4.875%, 16/01/25                                                                            | EUR      | 12,000        | 19,514  | 16,682       | 0.00            |
| Enel Finance International NV, 2.750%, 17/12/18                                                                            | CHF      | 50,000        | 53,741  | 52,049       | 0.00            |
| Enel Finance International NV, 5.125%, 07/10/19                                                                            | USD      | 200,000       | 205,360 | 213,946      | 0.01            |
| Enel Finance International NV, 5.000%, 14/09/22                                                                            | EUR      | 75,000        | 117,535 | 99,081       | 0.00            |
| Enel Finance International NV, 1.966%, 27/01/25                                                                            | EUR      | 223,000       | 283,801 | 250,312      | 0.01            |
| Enel Finance International NV, 5.750%, 14/09/40                                                                            | GBP      | 50,000        | 86,576  | 81,552       | 0.00            |
| Gas Natural Fenosa Finance BV, 1.250%, 19/04/26                                                                            | EUR      | 100,000       | 113,281 | 105,796      | 0.01            |
| General Motors Financial International BV, 1.168%, 18/05/20                                                                | EUR      | 100,000       | 114,330 | 107,189      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| Netherlands (continued)                                                                                                    |          |               |         |              |                 |
| Heineken NV, 2.000%, 06/04/21                                                                                              | EUR      | 150,000       | 196,690 | 170,055      | 0.01            |
| Heineken NV, 2.875%, 04/08/25                                                                                              | EUR      | 100,000       | 141,478 | 121,826      | 0.01            |
| Iberdrola International BV, 4.250%, 11/10/18                                                                               | EUR      | 100,000       | 137,298 | 113,358      | 0.01            |
| Iberdrola International BV, 2.500%, 24/10/22                                                                               | EUR      | 200,000       | 231,364 | 233,629      | 0.01            |
| Iberdrola International BV, 6.750%, 15/07/36                                                                               | USD      | 200,000       | 259,748 | 244,984      | 0.01            |
| ING Bank NV, 3.375%, 11/01/18                                                                                              | EUR      | 100,000       | 135,720 | 109,471      | 0.01            |
| ING Bank NV, 3.250%, 03/04/19                                                                                              | EUR      | 100,000       | 143,545 | 113,288      | 0.01            |
| ING Bank NV, 2.450%, 16/03/20                                                                                              | USD      | 200,000       | 201,380 | 199,772      | 0.01            |
| ING Bank NV, 2.000%, 28/08/20                                                                                              | EUR      | 100,000       | 135,615 | 113,721      | 0.01            |
| ING Bank NV, 0.750%, 22/02/21                                                                                              | EUR      | 100,000       | 111,246 | 107,772      | 0.01            |
| ING Bank NV, 3.625%, 31/08/21                                                                                              | EUR      | 100,000       | 150,312 | 123,488      | 0.01            |
| ING Bank NV, 3.375%, 10/01/22                                                                                              | EUR      | 150,000       | 226,596 | 185,031      | 0.01            |
| ING Bank NV, 4.500%, 21/02/22                                                                                              | EUR      | 100,000       | 144,097 | 127,766      | 0.01            |
| ING Bank NV, 2.625%, 05/12/22                                                                                              | USD      | 300,000       | 298,814 | 297,519      | 0.02            |
| ING Bank NV, 5.800%, 25/09/23                                                                                              | USD      | 200,000       | 213,397 | 220,152      | 0.01            |
| ING Bank NV, 3.625%, 25/02/26                                                                                              | EUR      | 200,000       | 231,353 | 229,587      | 0.01            |
| innogy Finance BV, 6.625%, 31/01/19                                                                                        | EUR      | 100,000       | 146,200 | 119,854      | 0.01            |
| innogy Finance BV, 1.875%, 30/01/20                                                                                        | EUR      | 100,000       | 110,638 | 110,962      | 0.01            |
| innogy Finance BV, 6.500%, 10/08/21                                                                                        | EUR      | 50,000        | 82,924  | 67,633       | 0.00            |
| innogy Finance BV, 4.750%, 31/01/34                                                                                        | GBP      | 100,000       | 158,977 | 148,892      | 0.01            |
| innogy Finance BV, 6.125%, 06/07/39                                                                                        | GBP      | 50,000        | 98,188  | 88,880       | 0.00            |
| JAB Holdings BV, 1.625%, 30/04/25                                                                                          | EUR      | 200,000       | 200,405 | 213,448      | 0.01            |
| Koninklijke DSM NV, 2.375%, 03/04/24                                                                                       | EUR      | 100,000       | 139,596 | 118,530      | 0.01            |
| Koninklijke KPN NV, 3.250%, 01/02/21                                                                                       | EUR      | 100,000       | 133,980 | 117,907      | 0.01            |
| Koninklijke KPN NV, 5.000%, 18/11/26                                                                                       | GBP      | 100,000       | 161,984 | 146,740      | 0.01            |
| Koninklijke KPN NV, 8.375%, 01/10/30                                                                                       | USD      | 15,000        | 20,017  | 20,086       | 0.00            |
| Koninklijke Philips NV, 5.750%, 11/03/18                                                                                   | USD      | 235,000       | 244,447 | 246,823      | 0.01            |
| Koninklijke Philips NV, 6.875%, 11/03/38                                                                                   | USD      | 15,000        | 19,204  | 18,567       | 0.00            |
| LeasePlan Corp NV, 2.500%, 16/05/18                                                                                        | USD      | 200,000       | 200,167 | 200,300      | 0.01            |
| LeasePlan Corp NV, 1.000%, 08/04/20                                                                                        | EUR      | 100,000       | 113,444 | 107,192      | 0.01            |
| Linde Finance BV, 3.875%, 01/06/21                                                                                         | EUR      | 100,000       | 143,109 | 123,022      | 0.01            |
| Lukoil International Finance BV, 6.125%, 09/11/20                                                                          | USD      | 200,000       | 209,000 | 215,750      | 0.01            |
| LYB International Finance BV, 5.250%, 15/07/43                                                                             | USD      | 100,000       | 107,804 | 108,067      | 0.01            |
| LyondellBasell Industries NV, 5.000%, 15/04/19                                                                             | USD      | 200,000       | 210,200 | 211,254      | 0.01            |
| Majapahit Holding BV, 8.000%, 07/08/19                                                                                     | USD      | 300,000       | 327,523 | 336,375      | 0.02            |
| MDC-GMTN BV, 3.250%, 28/04/22                                                                                              | USD      | 200,000       | 198,835 | 200,644      | 0.01            |
| METRO Finance BV, 2.250%, 11/05/18                                                                                         | EUR      | 150,000       | 199,256 | 162,411      | 0.01            |
| Mondelez International Holdings Netherlands BV, 1.625%, 28/10/19                                                           | USD      | 100,000       | 99,674  | 98,071       | 0.00            |
| Mondelez International Holdings Netherlands BV, 2.000%, 28/10/21                                                           | USD      | 100,000       | 99,367  | 95,789       | 0.00            |
| Nederlandse Gasunie NV, 1.000%, 11/05/26                                                                                   | EUR      | 200,000       | 216,074 | 214,118      | 0.01            |
| Nederlandse Waterschapsbank NV, 4.375%, 22/01/18                                                                           | EUR      | 100,000       | 143,539 | 110,857      | 0.01            |
| Nederlandse Waterschapsbank NV, 1.125%, 28/01/19                                                                           | EUR      | 200,000       | 275,811 | 217,390      | 0.01            |
| Nederlandse Waterschapsbank NV, 1.750%, 09/07/20                                                                           | EUR      | 150,000       | 209,956 | 169,257      | 0.01            |
| Nederlandse Waterschapsbank NV, 1.875%, 14/04/22                                                                           | USD      | 200,000       | 201,235 | 194,416      | 0.01            |
| Nederlandse Waterschapsbank NV, 0.500%, 27/10/22                                                                           | EUR      | 100,000       | 112,629 | 108,190      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| Netherlands (continued)                                                                                                    |          |               |         |              |                 |
| Nederlandse Waterschapsbank NV, 0.500%, 19/01/23                                                                           | EUR      | 100,000       | 107,928 | 108,109      | 0.01            |
| Nederlandse Waterschapsbank NV, 2.375%, 24/03/26                                                                           | USD      | 200,000       | 201,807 | 192,974      | 0.01            |
| Nederlandse Waterschapsbank NV, 0.500%, 29/04/30                                                                           | EUR      | 200,000       | 212,348 | 199,147      | 0.01            |
| NIBC Bank NV, 0.250%, 22/04/22                                                                                             | EUR      | 100,000       | 106,685 | 105,845      | 0.01            |
| NIBC Bank NV, 0.625%, 01/06/26                                                                                             | EUR      | 100,000       | 110,514 | 104,381      | 0.01            |
| NN Group NV, 4.625%, 08/04/44                                                                                              | EUR      | 200,000       | 279,364 | 220,620      | 0.01            |
| Nomura Europe Finance NV, 1.875%, 29/05/18                                                                                 | EUR      | 200,000       | 228,592 | 216,422      | 0.01            |
| Nomura Europe Finance NV, 1.500%, 12/05/21                                                                                 | EUR      | 100,000       | 124,444 | 109,417      | 0.01            |
| Repsol International Finance BV, 4.875%, 19/02/19                                                                          | EUR      | 200,000       | 285,920 | 232,456      | 0.01            |
| Repsol International Finance BV, 2.250%, 10/12/26                                                                          | EUR      | 100,000       | 124,977 | 111,593      | 0.01            |
| Roche Finance Europe BV, 0.875%, 25/02/25                                                                                  | EUR      | 100,000       | 113,376 | 108,216      | 0.01            |
| Shell International Finance BV, 1.375%, 10/05/19                                                                           | USD      | 50,000        | 49,913  | 49,472       | 0.00            |
| Shell International Finance BV, 1.375%, 12/09/19                                                                           | USD      | 50,000        | 49,987  | 49,296       | 0.00            |
| Shell International Finance BV, 4.300%, 22/09/19                                                                           | USD      | 100,000       | 105,539 | 106,034      | 0.01            |
| Shell International Finance BV, 4.375%, 25/03/20                                                                           | USD      | 50,000        | 52,996  | 53,331       | 0.00            |
| Shell International Finance BV, 2.125%, 11/05/20                                                                           | USD      | 100,000       | 99,858  | 99,760       | 0.00            |
| Shell International Finance BV, 2.250%, 10/11/20                                                                           | USD      | 200,000       | 199,767 | 199,450      | 0.01            |
| Shell International Finance BV, 1.875%, 10/05/21                                                                           | USD      | 50,000        | 49,763  | 48,846       | 0.00            |
| Shell International Finance BV, 1.750%, 12/09/21                                                                           | USD      | 50,000        | 49,837  | 48,437       | 0.00            |
| Shell International Finance BV, 1.000%, 06/04/22                                                                           | EUR      | 100,000       | 124,663 | 109,291      | 0.01            |
| Shell International Finance BV, 0.375%, 15/02/25                                                                           | EUR      | 100,000       | 111,461 | 101,756      | 0.01            |
| Shell International Finance BV, 3.250%, 11/05/25                                                                           | USD      | 100,000       | 99,745  | 100,039      | 0.00            |
| Shell International Finance BV, 1.875%, 15/09/25                                                                           | EUR      | 100,000       | 111,880 | 114,094      | 0.01            |
| Shell International Finance BV, 2.875%, 10/05/26                                                                           | USD      | 150,000       | 151,358 | 145,079      | 0.01            |
| Shell International Finance BV, 2.500%, 12/09/26                                                                           | USD      | 50,000        | 49,508  | 46,836       | 0.00            |
| Shell International Finance BV, 1.625%, 20/01/27                                                                           | EUR      | 100,000       | 123,819 | 111,366      | 0.01            |
| Shell International Finance BV, 1.250%, 12/05/28                                                                           | EUR      | 200,000       | 236,195 | 211,551      | 0.01            |
| Shell International Finance BV, 0.750%, 15/08/28                                                                           | EUR      | 100,000       | 111,222 | 99,399       | 0.00            |
| Shell International Finance BV, 4.125%, 11/05/35                                                                           | USD      | 63,000        | 62,518  | 63,935       | 0.00            |
| Shell International Finance BV, 3.625%, 21/08/42                                                                           | USD      | 100,000       | 91,409  | 90,560       | 0.00            |
| Shell International Finance BV, 4.550%, 12/08/43                                                                           | USD      | 150,000       | 151,998 | 155,315      | 0.01            |
| Shell International Finance BV, 4.375%, 11/05/45                                                                           | USD      | 150,000       | 153,353 | 152,058      | 0.01            |
| Shell International Finance BV, 4.000%, 10/05/46                                                                           | USD      | 150,000       | 150,475 | 144,024      | 0.01            |
| Shell International Finance BV, 3.750%, 12/09/46                                                                           | USD      | 50,000        | 49,770  | 46,134       | 0.00            |
| Siemens Financieringsmaatschappij NV, 5.625%, 11/06/18                                                                     | EUR      | 32,000        | 47,183  | 36,637       | 0.00            |
| Siemens Financieringsmaatschappij NV, 2.150%, 27/05/20                                                                     | USD      | 150,000       | 149,689 | 149,030      | 0.01            |
| Siemens Financieringsmaatschappij NV, 1.750%, 12/03/21                                                                     | EUR      | 110,000       | 152,596 | 124,941      | 0.01            |
| Siemens Financieringsmaatschappij NV, 1.700%, 15/09/21                                                                     | USD      | 100,000       | 99,507  | 96,079       | 0.00            |
| Siemens Financieringsmaatschappij NV, 2.900%, 27/05/22                                                                     | USD      | 150,000       | 150,842 | 151,070      | 0.01            |
| Siemens Financieringsmaatschappij NV, 2.750%, 10/09/25                                                                     | GBP      | 100,000       | 149,264 | 134,096      | 0.01            |
| Siemens Financieringsmaatschappij NV, 2.350%, 15/10/26                                                                     | USD      | 100,000       | 99,298  | 92,425       | 0.00            |
| Siemens Financieringsmaatschappij NV, 3.300%, 15/09/46                                                                     | USD      | 100,000       | 98,236  | 86,970       | 0.00            |
| Syngenta Finance NV, 1.250%, 10/09/27                                                                                      | EUR      | 100,000       | 111,177 | 101,641      | 0.01            |
| Telefonica Europe BV, 8.250%, 15/09/30                                                                                     | USD      | 25,000        | 32,356  | 32,731       | 0.00            |
| Telefonica Europe BV, 5.875%, 14/02/33                                                                                     | EUR      | 22,000        | 37,243  | 33,823       | 0.00            |
| TenneT Holding BV, 4.625%, 21/02/23                                                                                        | EUR      | 100,000       | 148,109 | 132,882      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |            |              |                 |
| Netherlands (continued)                                                                                                    |          |               |            |              |                 |
| TenneT Holding BV, 1.250%, 24/10/33                                                                                        | EUR      | 100,000       | 109,936    | 98,872       | 0.00            |
| Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/23                                                            | EUR      | 100,000       | 103,901    | 105,156      | 0.01            |
| Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/24                                                            | EUR      | 100,000       | 109,293    | 101,769      | 0.01            |
| Teva Pharmaceutical Finance Netherlands III BV, 1.700%, 19/07/19                                                           | USD      | 40,000        | 39,997     | 39,323       | 0.00            |
| Teva Pharmaceutical Finance Netherlands III BV, 2.200%, 21/07/21                                                           | USD      | 50,000        | 49,925     | 47,775       | 0.00            |
| Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/23                                                           | USD      | 65,000        | 64,797     | 61,179       | 0.00            |
| Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/26                                                           | USD      | 35,000        | 34,911     | 32,297       | 0.00            |
| Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 01/10/46                                                           | USD      | 25,000        | 24,795     | 21,386       | 0.00            |
| Unilever NV, zero coupon, 29/04/20                                                                                         | EUR      | 100,000       | 112,381    | 105,863      | 0.01            |
| Urenco Finance NV, 2.375%, 02/12/24                                                                                        | EUR      | 100,000       | 123,832    | 113,324      | 0.01            |
| Volkswagen Financial Services NV, 2.750%, 02/10/20                                                                         | GBP      | 100,000       | 167,471    | 129,260      | 0.01            |
| Volkswagen International Finance NV, 5.375%, 22/05/18                                                                      | EUR      | 123,000       | 174,119    | 139,153      | 0.01            |
| Volkswagen International Finance NV, 0.875%, 16/01/23                                                                      | EUR      | 300,000       | 300,325    | 316,545      | 0.02            |
| Volkswagen International Finance NV, 2.500%, perpetual                                                                     | EUR      | 100,000       | 105,253    | 100,102      | 0.01            |
| Volkswagen International Finance NV, 3.500%, perpetual                                                                     | EUR      | 100,000       | 104,612    | 93,257       | 0.00            |
| Vonovia Finance BV, 3.125%, 25/07/19                                                                                       | EUR      | 100,000       | 141,964    | 113,401      | 0.01            |
| Vonovia Finance BV, 0.875%, 30/03/20                                                                                       | EUR      | 200,000       | 214,555    | 214,507      | 0.01            |
| Vonovia Finance BV, 2.250%, 15/12/23                                                                                       | EUR      | 200,000       | 217,277    | 226,505      | 0.01            |
| Wolters Kluwer NV, 2.875%, 21/03/23                                                                                        | EUR      | 200,000       | 285,140    | 240,839      | 0.01            |
| Wuerth Finance International BV, 1.000%, 19/05/22                                                                          | EUR      | 100,000       | 111,290    | 109,163      | 0.01            |
| Total Netherlands                                                                                                          |          |               | 31,722,555 | 29,479,428   | 1.72            |
| New Zealand                                                                                                                |          |               |            |              |                 |
| ANZ New Zealand Int'l Ltd, 0.625%, 01/06/21                                                                                | EUR      | 100,000       | 111,373    | 107,353      | 0.01            |
| ANZ New Zealand Int'l Ltd, 0.625%, 27/01/22                                                                                | EUR      | 200,000       | 235,322    | 215,131      | 0.01            |
| ASB Finance Ltd, 0.250%, 14/04/21                                                                                          | EUR      | 100,000       | 113,517    | 105,915      | 0.00            |
| Westpac Securities NZ Ltd, 0.500%, 29/09/20                                                                                | EUR      | 100,000       | 111,027    | 107,129      | 0.01            |
| Total New Zealand                                                                                                          |          |               | 571,239    | 535,528      | 0.03            |
| Norway                                                                                                                     |          |               |            |              |                 |
| DNB Bank ASA, 4.250%, 27/01/20                                                                                             | GBP      | 100,000       | 155,566    | 136,052      | 0.01            |
| DNB Bank ASA, 4.250%, 18/01/22                                                                                             | EUR      | 200,000       | 296,825    | 253,264      | 0.01            |
| DNB Boligkreditt AS, 1.450%, 21/03/18                                                                                      | USD      | 250,000       | 248,650    | 249,517      | 0.01            |
| DNB Boligkreditt AS, 1.125%, 12/11/18                                                                                      | EUR      | 100,000       | 138,231    | 108,115      | 0.01            |
| DNB Boligkreditt AS, 0.375%, 20/10/20                                                                                      | EUR      | 300,000       | 341,111    | 321,754      | 0.02            |
| DNB Boligkreditt AS, 0.375%, 14/01/21                                                                                      | EUR      | 100,000       | 108,141    | 107,196      | 0.01            |
| DNB Boligkreditt AS, 1.875%, 21/11/22                                                                                      | EUR      | 100,000       | 130,854    | 115,875      | 0.01            |
| Eika Boligkreditt AS, 2.125%, 30/01/23                                                                                     | EUR      | 100,000       | 131,656    | 117,122      | 0.01            |
| SpareBank 1 Boligkreditt AS, 1.250%, 28/02/18                                                                              | EUR      | 200,000       | 264,324    | 214,635      | 0.01            |
| SpareBank 1 Boligkreditt AS, 1.250%, 02/05/18                                                                              | USD      | 300,000       | 297,939    | 298,443      | 0.02            |
| SpareBank 1 Boligkreditt AS, 1.500%, 20/01/20                                                                              | EUR      | 100,000       | 138,567    | 110,676      | 0.01            |
| SpareBank 1 Boligkreditt AS, 0.375%, 09/03/23                                                                              | EUR      | 100,000       | 107,775    | 106,327      | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| Norway (continued)                                                                                                         |          |               |           |              |                 |
| SpareBank 1 SR-Bank ASA, 2.125%, 14/04/21                                                                                  | EUR      | 100,000       | 138,293   | 113,741      | 0.01            |
| SR-Boligkreditt AS, 0.750%, 18/01/23                                                                                       | EUR      | 100,000       | 108,877   | 108,283      | 0.01            |
| Statkraft AS, 1.500%, 26/03/30                                                                                             | EUR      | 100,000       | 104,936   | 104,563      | 0.00            |
| Statoil ASA, 5.250%, 15/04/19                                                                                              | USD      | 350,000       | 374,029   | 375,938      | 0.02            |
| Statoil ASA, 3.700%, 01/03/24                                                                                              | USD      | 175,000       | 179,234   | 182,679      | 0.01            |
| Statoil ASA, 2.875%, 10/09/25                                                                                              | EUR      | 100,000       | 137,215   | 123,212      | 0.01            |
| Statoil ASA, 1.250%, 17/02/27                                                                                              | EUR      | 100,000       | 113,122   | 106,450      | 0.00            |
| Statoil ASA, 4.250%, 10/04/41                                                                                              | GBP      | 100,000       | 168,875   | 151,870      | 0.01            |
| Statoil ASA, 4.250%, 23/11/41                                                                                              | USD      | 150,000       | 144,777   | 150,161      | 0.01            |
| Telenor ASA, 2.500%, 22/05/25                                                                                              | EUR      | 200,000       | 260,373   | 240,742      | 0.01            |
| Total Norway                                                                                                               |          |               | 4,089,370 | 3,796,615    | 0.22            |
| Panama                                                                                                                     |          |               |           |              |                 |
| Carnival Corp, 1.875%, 07/11/22                                                                                            | EUR      | 100,000       | 110,189   | 111,614      | 0.01            |
| Total Panama                                                                                                               |          |               | 110,189   | 111,614      | 0.01            |
| Peru                                                                                                                       |          |               |           |              |                 |
| Banco de Credito del Peru, 6.125%, 24/04/27                                                                                | USD      | 200,000       | 212,381   | 216,366      | 0.01            |
| Total Peru                                                                                                                 |          |               | 212,381   | 216,366      | 0.01            |
| Philippines                                                                                                                |          |               |           |              |                 |
| Power Sector Assets & Liabilities Management Corp, 7.250%, 27/05/19                                                        | USD      | 300,000       | 329,386   | 333,363      | 0.02            |
| Total Philippines                                                                                                          |          |               | 329,386   | 333,363      | 0.02            |
| Portugal                                                                                                                   |          |               |           |              |                 |
| Brisa Concessao Rodoviaria SA, 1.875%, 30/04/25                                                                            | EUR      | 100,000       | 106,729   | 103,619      | 0.00            |
| Caixa Geral de Depositos SA, 3.750%, 18/01/18                                                                              | EUR      | 100,000       | 132,362   | 109,532      | 0.01            |
| Total Portugal                                                                                                             |          |               | 239,091   | 213,151      | 0.01            |
| Qatar                                                                                                                      |          |               |           |              |                 |
| Qatari Diar Finance Co, 5.000%, 21/07/20                                                                                   | USD      | 250,000       | 272,647   | 268,320      | 0.01            |
| Ras Laffan Liquefied Natural Gas Co Ltd II, 5.298%, 30/09/20                                                               | USD      | 106,800       | 112,527   | 112,288      | 0.01            |
| Total Qatar                                                                                                                |          |               | 385,174   | 380,608      | 0.02            |
| Singapore                                                                                                                  |          |               |           |              |                 |
| BOC Aviation Ltd, 4.375%, 02/05/23                                                                                         | USD      | 200,000       | 204,737   | 207,510      | 0.01            |
| Flex Ltd, 4.750%, 15/06/25                                                                                                 | USD      | 75,000        | 74,502    | 78,907       | 0.01            |
| Global Logistic Properties Ltd, 3.875%, 04/06/25                                                                           | USD      | 200,000       | 196,027   | 195,066      | 0.01            |
| Oversea-Chinese Banking Corp Ltd, 4.250%, 19/06/24                                                                         | USD      | 150,000       | 149,915   | 151,914      | 0.01            |
| SingTel Group Treasury Pte Ltd, 3.250%, 30/06/25                                                                           | USD      | 200,000       | 197,910   | 200,066      | 0.01            |
| SP PowerAssets Ltd, 3.250%, 24/11/25                                                                                       | USD      | 200,000       | 202,051   | 200,024      | 0.01            |
| Temasek Financial I Ltd, 2.375%, 23/01/23                                                                                  | USD      | 250,000       | 237,743   | 243,732      | 0.01            |
| Total Singapore                                                                                                            |          |               | 1,262,885 | 1,277,219    | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| Spain                                                                                                                      |          |               |           |              |                 |
| Ayt Cédulas Cajas Global, 3.750%, 14/12/22                                                                                 | EUR      | 200,000       | 236,621   | 249,431      | 0.01            |
| Ayt Cédulas Cajas Global, 4.250%, 25/10/23                                                                                 | EUR      | 200,000       | 241,433   | 259,146      | 0.01            |
| AyT Cédulas Cajas IX FTA, 4.000%, 31/03/20                                                                                 | EUR      | 200,000       | 289,516   | 236,557      | 0.01            |
| Banco Bilbao Vizcaya Argentaria SA, 3.500%, 05/12/17                                                                       | EUR      | 200,000       | 285,254   | 218,061      | 0.01            |
| Banco Bilbao Vizcaya Argentaria SA, 0.750%, 20/01/22                                                                       | EUR      | 100,000       | 118,167   | 107,909      | 0.01            |
| Banco Bilbao Vizcaya Argentaria SA, 3.875%, 30/01/23                                                                       | EUR      | 200,000       | 270,763   | 254,629      | 0.01            |
| Banco Bilbao Vizcaya Argentaria SA, 4.000%, 25/02/25                                                                       | EUR      | 100,000       | 154,272   | 132,444      | 0.01            |
| Banco de Sabadell SA, 0.625%, 03/11/20                                                                                     | EUR      | 100,000       | 110,126   | 107,008      | 0.01            |
| Banco Popular Espanol SA, 1.000%, 07/04/25                                                                                 | EUR      | 300,000       | 311,179   | 313,577      | 0.02            |
| Banco Santander SA, 4.000%, 07/04/20                                                                                       | EUR      | 100,000       | 136,723   | 118,985      | 0.01            |
| Banco Santander SA, 1.125%, 27/11/24                                                                                       | EUR      | 100,000       | 123,689   | 108,481      | 0.01            |
| Banco Santander SA, 3.875%, 06/02/26                                                                                       | EUR      | 100,000       | 133,838   | 132,683      | 0.01            |
| Banco Santander SA, 2.000%, 27/11/34                                                                                       | EUR      | 100,000       | 124,014   | 110,802      | 0.01            |
| Bankia SA, 4.250%, 25/05/18                                                                                                | EUR      | 250,000       | 359,842   | 279,242      | 0.02            |
| Bankia SA, 4.500%, 26/04/22                                                                                                | EUR      | 100,000       | 141,208   | 128,108      | 0.01            |
| Bankia SA, 1.000%, 14/03/23                                                                                                | EUR      | 100,000       | 109,041   | 107,845      | 0.01            |
| Bankia SA, 4.000%, 03/02/25                                                                                                | EUR      | 100,000       | 145,734   | 130,647      | 0.01            |
| BBVA Subordinated Capital SAU, 3.500%, 11/04/24                                                                            | EUR      | 100,000       | 139,432   | 110,004      | 0.01            |
| CaixaBank SA, 0.625%, 12/11/20                                                                                             | EUR      | 200,000       | 216,140   | 214,494      | 0.01            |
| CaixaBank SA, 3.625%, 18/01/21                                                                                             | EUR      | 200,000       | 266,705   | 239,770      | 0.01            |
| CaixaBank SA, 3.875%, 17/02/25                                                                                             | EUR      | 100,000       | 150,992   | 129,978      | 0.01            |
| CaixaBank SA, 0.625%, 27/03/25                                                                                             | EUR      | 100,000       | 105,716   | 102,675      | 0.00            |
| Cajamar Caja Rural SCC, 1.250%, 26/01/22                                                                                   | EUR      | 100,000       | 115,258   | 108,457      | 0.01            |
| Cédulas TDA 5 Fondo de Titulización de Activos, 4.125%, 29/11/19                                                           | EUR      | 200,000       | 251,316   | 235,315      | 0.01            |
| Cédulas TDA 6 Fondo de Titulización de Activos, 3.875%, 23/05/25                                                           | EUR      | 200,000       | 227,453   | 258,806      | 0.01            |
| Deutsche Bank SA Espanola, 0.625%, 25/11/20                                                                                | EUR      | 200,000       | 212,802   | 213,277      | 0.01            |
| Enagas Financiaciones SAU, 0.750%, 27/10/26                                                                                | EUR      | 200,000       | 218,051   | 202,381      | 0.01            |
| Ferrovial Emisiones SA, 3.375%, 30/01/18                                                                                   | EUR      | 100,000       | 115,954   | 109,190      | 0.01            |
| Gas Natural Capital Markets SA, 4.125%, 26/01/18                                                                           | EUR      | 50,000        | 70,834    | 55,015       | 0.00            |
| Gas Natural Capital Markets SA, 4.500%, 27/01/20                                                                           | EUR      | 150,000       | 205,377   | 179,340      | 0.01            |
| Iberdrola Finanzas SA, 4.125%, 23/03/20                                                                                    | EUR      | 100,000       | 136,491   | 118,945      | 0.01            |
| IM Cédulas 10 Fondo de Titulización de Activos, 4.500%, 21/02/22                                                           | EUR      | 100,000       | 125,743   | 126,526      | 0.01            |
| Programa Cédulas TDA Fondo de Titulización de Activos, 4.250%, 10/04/31                                                    | EUR      | 100,000       | 141,141   | 136,176      | 0.01            |
| Red Electrica Financiaciones SAU, 1.125%, 24/04/25                                                                         | EUR      | 100,000       | 105,846   | 107,612      | 0.01            |
| Santander Consumer Finance SA, 0.900%, 18/02/20                                                                            | EUR      | 200,000       | 224,747   | 214,114      | 0.01            |
| Santander International Debt SAU, 4.000%, 24/01/20                                                                         | EUR      | 100,000       | 132,483   | 117,497      | 0.01            |
| Santander Issuances SAU, 2.500%, 18/03/25                                                                                  | EUR      | 300,000       | 329,431   | 310,812      | 0.02            |
| Telefonica Emisiones SAU, 4.797%, 21/02/18                                                                                 | EUR      | 200,000       | 288,809   | 222,251      | 0.01            |
| Telefonica Emisiones SAU, 5.597%, 12/03/20                                                                                 | GBP      | 100,000       | 160,073   | 138,945      | 0.01            |
| Telefonica Emisiones SAU, 5.134%, 27/04/20                                                                                 | USD      | 200,000       | 204,251   | 214,032      | 0.01            |
| Telefonica Emisiones SAU, 0.318%, 17/10/20                                                                                 | EUR      | 100,000       | 111,570   | 104,891      | 0.00            |
| Telefonica Emisiones SAU, 5.462%, 16/02/21                                                                                 | USD      | 100,000       | 107,552   | 108,888      | 0.01            |
| Telefonica Emisiones SAU, 1.477%, 14/09/21                                                                                 | EUR      | 300,000       | 325,803   | 328,300      | 0.02            |
| Telefonica Emisiones SAU, 1.930%, 17/10/31                                                                                 | EUR      | 100,000       | 111,570   | 99,020       | 0.00            |
| Total Spain                                                                                                                |          |               | 8,092,960 | 7,502,266    | 0.44            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| Supranationals                                                                                                             |          |               |           |              |                 |
| African Development Bank, 0.875%, 15/03/18                                                                                 | USD      | 150,000       | 149,196   | 149,266      | 0.01            |
| African Development Bank, 1.125%, 20/09/19                                                                                 | USD      | 100,000       | 100,056   | 98,510       | 0.01            |
| African Development Bank, 1.375%, 12/02/20                                                                                 | USD      | 150,000       | 148,913   | 148,116      | 0.01            |
| African Development Bank, 2.375%, 23/09/21                                                                                 | USD      | 250,000       | 254,580   | 251,910      | 0.01            |
| Asian Development Bank, 6.000%, 22/02/18                                                                                   | AUD      | 100,000       | 98,062    | 75,540       | 0.00            |
| Asian Development Bank, 0.875%, 26/04/18                                                                                   | USD      | 200,000       | 199,659   | 198,930      | 0.01            |
| Asian Development Bank, 1.125%, 05/06/18                                                                                   | USD      | 300,000       | 299,513   | 299,229      | 0.02            |
| Asian Development Bank, 1.000%, 16/08/19                                                                                   | USD      | 300,000       | 299,319   | 295,266      | 0.02            |
| Asian Development Bank, 1.500%, 22/01/20                                                                                   | USD      | 300,000       | 298,525   | 298,155      | 0.02            |
| Asian Development Bank, 1.875%, 18/02/22                                                                                   | USD      | 200,000       | 199,039   | 196,676      | 0.01            |
| Asian Development Bank, 1.750%, 14/08/26                                                                                   | USD      | 300,000       | 300,423   | 277,884      | 0.02            |
| Corp Andina de Fomento, 4.375%, 15/06/22                                                                                   | USD      | 300,000       | 317,571   | 318,735      | 0.02            |
| Council Of Europe Development Bank, 1.125%, 31/05/18                                                                       | USD      | 100,000       | 99,511    | 99,602       | 0.01            |
| Council Of Europe Development Bank, 1.750%, 14/11/19                                                                       | USD      | 100,000       | 100,082   | 99,991       | 0.01            |
| Council Of Europe Development Bank, 2.875%, 31/08/21                                                                       | EUR      | 100,000       | 147,405   | 120,543      | 0.01            |
| Council Of Europe Development Bank, 0.375%, 27/10/22                                                                       | EUR      | 200,000       | 225,781   | 216,087      | 0.01            |
| EUROFIMA, 4.375%, 21/10/19                                                                                                 | EUR      | 34,000        | 51,036    | 40,402       | 0.00            |
| EUROFIMA, 0.250%, 25/04/23                                                                                                 | EUR      | 100,000       | 113,970   | 105,404      | 0.01            |
| EUROFIMA, 3.000%, 15/05/26                                                                                                 | CHF      | 150,000       | 177,843   | 187,288      | 0.01            |
| European Bank for Reconstruction & Development, 1.000%, 17/09/18                                                           | USD      | 150,000       | 148,697   | 149,071      | 0.01            |
| European Bank for Reconstruction & Development, 1.125%, 24/08/20                                                           | USD      | 300,000       | 299,169   | 292,287      | 0.02            |
| European Bank for Reconstruction & Development, 1.875%, 23/02/22                                                           | USD      | 150,000       | 149,332   | 147,263      | 0.01            |
| European Bank for Reconstruction & Development, 5.625%, 07/12/28                                                           | GBP      | 100,000       | 197,717   | 173,769      | 0.01            |
| European Investment Bank, 4.125%, 07/12/17                                                                                 | GBP      | 140,000       | 242,441   | 179,142      | 0.01            |
| European Investment Bank, 3.250%, 30/05/18                                                                                 | AUD      | 500,000       | 466,180   | 366,988      | 0.02            |
| European Investment Bank, 1.000%, 15/06/18                                                                                 | USD      | 250,000       | 248,441   | 248,702      | 0.01            |
| European Investment Bank, 1.000%, 13/07/18                                                                                 | EUR      | 300,000       | 389,200   | 323,722      | 0.02            |
| European Investment Bank, 1.625%, 18/12/18                                                                                 | USD      | 250,000       | 250,056   | 250,775      | 0.01            |
| European Investment Bank, 1.500%, 01/02/19                                                                                 | GBP      | 100,000       | 154,831   | 126,283      | 0.01            |
| European Investment Bank, 2.500%, 08/02/19                                                                                 | CHF      | 100,000       | 110,498   | 105,279      | 0.01            |
| European Investment Bank, 1.875%, 15/03/19                                                                                 | USD      | 200,000       | 200,022   | 201,318      | 0.01            |
| European Investment Bank, 1.250%, 15/05/19                                                                                 | USD      | 300,000       | 300,370   | 297,435      | 0.02            |
| European Investment Bank, 1.750%, 17/06/19                                                                                 | USD      | 500,000       | 498,151   | 501,220      | 0.03            |
| European Investment Bank, 2.500%, 16/09/19                                                                                 | EUR      | 200,000       | 272,815   | 227,877      | 0.01            |
| European Investment Bank, 1.375%, 15/11/19                                                                                 | EUR      | 500,000       | 601,284   | 554,730      | 0.03            |
| European Investment Bank, 1.250%, 16/12/19                                                                                 | USD      | 1,000,000     | 989,885   | 984,400      | 0.06            |
| European Investment Bank, 2.250%, 07/03/20                                                                                 | GBP      | 500,000       | 748,936   | 649,204      | 0.04            |
| European Investment Bank, 1.625%, 16/03/20                                                                                 | USD      | 150,000       | 150,883   | 148,925      | 0.01            |
| European Investment Bank, 4.625%, 15/04/20                                                                                 | EUR      | 211,000       | 326,550   | 259,478      | 0.01            |
| European Investment Bank, 0.125%, 15/06/20                                                                                 | EUR      | 1,000,000     | 1,088,761 | 1,073,461    | 0.06            |
| European Investment Bank, 1.375%, 15/09/20                                                                                 | EUR      | 100,000       | 139,044   | 112,212      | 0.01            |
| European Investment Bank, 2.875%, 15/09/20                                                                                 | USD      | 200,000       | 204,761   | 206,424      | 0.01            |
| European Investment Bank, 0.250%, 15/10/20                                                                                 | EUR      | 200,000       | 212,327   | 215,772      | 0.01            |
| European Investment Bank, 1.500%, 15/04/21                                                                                 | EUR      | 250,000       | 348,184   | 283,886      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| Supranationals (continued)                                                                                                 |          |               |         |              |                 |
| European Investment Bank, 2.500%, 15/04/21                                                                                 | USD      | 350,000       | 354,267 | 354,662      | 0.02            |
| European Investment Bank, 6.250%, 08/06/21                                                                                 | AUD      | 200,000       | 202,923 | 164,096      | 0.01            |
| European Investment Bank, 1.375%, 15/09/21                                                                                 | USD      | 300,000       | 298,100 | 288,876      | 0.02            |
| European Investment Bank, 2.750%, 15/09/21                                                                                 | EUR      | 100,000       | 146,576 | 120,381      | 0.01            |
| European Investment Bank, 0.375%, 15/03/22                                                                                 | EUR      | 300,000       | 327,463 | 325,098      | 0.02            |
| European Investment Bank, 2.250%, 14/10/22                                                                                 | EUR      | 700,000       | 965,168 | 839,350      | 0.05            |
| European Investment Bank, 2.500%, 31/10/22                                                                                 | GBP      | 200,000       | 321,279 | 266,166      | 0.02            |
| European Investment Bank, zero coupon, 16/10/23                                                                            | EUR      | 300,000       | 341,290 | 314,723      | 0.02            |
| European Investment Bank, 0.500%, 15/11/23                                                                                 | EUR      | 800,000       | 868,381 | 870,143      | 0.05            |
| European Investment Bank, 2.500%, 15/10/24                                                                                 | USD      | 200,000       | 207,577 | 199,178      | 0.01            |
| European Investment Bank, 1.875%, 10/02/25                                                                                 | USD      | 100,000       | 96,431  | 94,547       | 0.01            |
| European Investment Bank, 5.500%, 15/04/25                                                                                 | GBP      | 90,000        | 176,010 | 146,191      | 0.01            |
| European Investment Bank, 2.750%, 15/09/25                                                                                 | EUR      | 100,000       | 146,575 | 127,707      | 0.01            |
| European Investment Bank, 4.500%, 15/10/25                                                                                 | EUR      | 200,000       | 338,468 | 288,573      | 0.02            |
| European Investment Bank, 0.375%, 14/04/26                                                                                 | EUR      | 500,000       | 532,729 | 524,327      | 0.03            |
| European Investment Bank, 3.500%, 15/04/27                                                                                 | EUR      | 100,000       | 155,350 | 137,837      | 0.01            |
| European Investment Bank, 3.750%, 07/12/27                                                                                 | GBP      | 200,000       | 323,364 | 295,155      | 0.02            |
| European Investment Bank, 4.000%, 15/04/30                                                                                 | EUR      | 370,000       | 569,364 | 552,004      | 0.03            |
| European Investment Bank, 2.750%, 13/09/30                                                                                 | EUR      | 300,000       | 447,675 | 399,604      | 0.02            |
| European Investment Bank, 5.625%, 07/06/32                                                                                 | GBP      | 100,000       | 196,889 | 183,782      | 0.01            |
| European Investment Bank, 2.625%, 15/03/35                                                                                 | EUR      | 100,000       | 139,227 | 132,766      | 0.01            |
| European Investment Bank, 4.875%, 15/02/36                                                                                 | USD      | 200,000       | 227,348 | 248,730      | 0.01            |
| European Investment Bank, 4.000%, 15/10/37                                                                                 | EUR      | 146,000       | 247,566 | 239,845      | 0.01            |
| European Investment Bank, 0.500%, 13/11/37                                                                                 | EUR      | 100,000       | 109,608 | 93,468       | 0.00            |
| European Investment Bank, 3.625%, 14/03/42                                                                                 | EUR      | 300,000       | 451,295 | 481,532      | 0.03            |
| European Investment Bank, 4.500%, 07/03/44                                                                                 | GBP      | 100,000       | 191,940 | 183,559      | 0.01            |
| European Investment Bank, 4.625%, 12/10/54                                                                                 | GBP      | 50,000        | 99,965  | 104,518      | 0.01            |
| European Stability Mechanism, 1.250%, 15/10/18                                                                             | EUR      | 200,000       | 248,138 | 217,677      | 0.01            |
| European Stability Mechanism, 0.050%, 17/12/18                                                                             | EUR      | 400,000       | 435,162 | 426,389      | 0.02            |
| European Stability Mechanism, 0.875%, 15/10/19                                                                             | EUR      | 240,000       | 329,679 | 262,724      | 0.01            |
| European Stability Mechanism, 0.100%, 03/11/20                                                                             | EUR      | 300,000       | 340,982 | 322,228      | 0.02            |
| European Stability Mechanism, 1.375%, 04/03/21                                                                             | EUR      | 300,000       | 412,656 | 339,173      | 0.02            |
| European Stability Mechanism, 1.125%, 03/05/32                                                                             | EUR      | 300,000       | 351,097 | 323,257      | 0.02            |
| European Stability Mechanism, 1.750%, 20/10/45                                                                             | EUR      | 300,000       | 416,647 | 342,853      | 0.02            |
| European Stability Mechanism, 1.850%, 01/12/55                                                                             | EUR      | 500,000       | 530,143 | 571,189      | 0.03            |
| European Union, 3.250%, 04/04/18                                                                                           | EUR      | 300,000       | 412,605 | 331,262      | 0.02            |
| European Union, 2.375%, 04/10/18                                                                                           | EUR      | 200,000       | 282,776 | 221,479      | 0.01            |
| European Union, 3.500%, 04/06/21                                                                                           | EUR      | 300,000       | 456,567 | 369,141      | 0.02            |
| European Union, 2.750%, 04/04/22                                                                                           | EUR      | 450,000       | 649,667 | 549,260      | 0.03            |
| European Union, 1.875%, 04/04/24                                                                                           | EUR      | 200,000       | 277,968 | 239,536      | 0.01            |
| European Union, 2.875%, 04/04/28                                                                                           | EUR      | 400,000       | 547,626 | 531,147      | 0.03            |
| European Union, 1.375%, 04/10/29                                                                                           | EUR      | 50,000        | 62,732  | 57,400       | 0.00            |
| European Union, 3.375%, 04/04/32                                                                                           | EUR      | 100,000       | 156,288 | 144,055      | 0.01            |
| Inter-American Development Bank, 1.000%, 13/05/19                                                                          | USD      | 500,000       | 497,929 | 493,650      | 0.03            |
| Inter-American Development Bank, 1.750%, 15/10/19                                                                          | USD      | 300,000       | 298,623 | 300,705      | 0.02            |
| Inter-American Development Bank, 3.250%, 07/02/20                                                                          | AUD      | 300,000       | 213,357 | 221,896      | 0.01            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Nominal Value | Cost              | Market Value      | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |               |                   |                   |                 |
| Corporate Bonds - 26.18% <i>(continued)</i>                                                                                       |          |               |                   |                   |                 |
| Supranationals <i>(continued)</i>                                                                                                 |          |               |                   |                   |                 |
| Inter-American Development Bank, 3.875%, 14/02/20                                                                                 | USD      | 200,000       | 212,192           | 212,790           | 0.01            |
| Inter-American Development Bank, 1.875%, 16/06/20                                                                                 | USD      | 300,000       | 300,050           | 300,489           | 0.02            |
| Inter-American Development Bank, 1.875%, 15/03/21                                                                                 | USD      | 200,000       | 199,746           | 198,694           | 0.01            |
| Inter-American Development Bank, 1.250%, 14/09/21                                                                                 | USD      | 100,000       | 99,718            | 96,197            | 0.01            |
| Inter-American Development Bank, 1.750%, 14/04/22                                                                                 | USD      | 250,000       | 247,785           | 243,885           | 0.01            |
| Inter-American Development Bank, 3.000%, 21/02/24                                                                                 | USD      | 200,000       | 214,455           | 206,934           | 0.01            |
| Inter-American Development Bank, 4.750%, 27/08/24                                                                                 | AUD      | 300,000       | 231,833           | 239,492           | 0.01            |
| International Bank for Reconstruction & Development, 1.000%, 15/06/18                                                             | USD      | 200,000       | 199,267           | 199,146           | 0.01            |
| International Bank for Reconstruction & Development, 3.750%, 23/01/19                                                             | AUD      | 200,000       | 143,238           | 149,053           | 0.01            |
| International Bank for Reconstruction & Development, 3.875%, 20/05/19                                                             | EUR      | 50,000        | 70,671            | 58,100            | 0.00            |
| International Bank for Reconstruction & Development, 3.875%, 20/05/19                                                             | EUR      | 50,000        | 74,556            | 58,100            | 0.00            |
| International Bank for Reconstruction & Development, 0.875%, 15/08/19                                                             | USD      | 500,000       | 499,203           | 491,060           | 0.03            |
| International Bank for Reconstruction & Development, 5.750%, 21/10/19                                                             | AUD      | 100,000       | 99,824            | 78,909            | 0.00            |
| International Bank for Reconstruction & Development, 2.500%, 12/03/20                                                             | AUD      | 300,000       | 208,893           | 217,091           | 0.01            |
| International Bank for Reconstruction & Development, 1.125%, 10/08/20                                                             | USD      | 300,000       | 296,386           | 292,788           | 0.02            |
| International Bank for Reconstruction & Development, 2.125%, 01/11/20                                                             | USD      | 250,000       | 249,661           | 252,367           | 0.01            |
| International Bank for Reconstruction & Development, 1.625%, 09/03/21                                                             | USD      | 200,000       | 200,312           | 196,900           | 0.01            |
| International Bank for Reconstruction & Development, 2.250%, 24/06/21                                                             | USD      | 250,000       | 250,278           | 251,835           | 0.01            |
| International Bank for Reconstruction & Development, 1.375%, 20/09/21                                                             | USD      | 100,000       | 100,287           | 96,814            | 0.01            |
| International Bank for Reconstruction & Development, 1.625%, 10/02/22                                                             | USD      | 150,000       | 147,837           | 146,051           | 0.01            |
| International Bank for Reconstruction & Development, 7.625%, 19/01/23                                                             | USD      | 75,000        | 95,081            | 97,186            | 0.01            |
| International Bank for Reconstruction & Development, 2.125%, 13/02/23                                                             | USD      | 200,000       | 197,434           | 197,344           | 0.01            |
| International Bank for Reconstruction & Development, 2.500%, 25/11/24                                                             | USD      | 450,000       | 450,762           | 449,626           | 0.03            |
| International Bank for Reconstruction & Development, 2.500%, 29/07/25                                                             | USD      | 300,000       | 303,621           | 297,507           | 0.02            |
| International Bank for Reconstruction & Development, 0.500%, 16/04/30                                                             | EUR      | 200,000       | 221,247           | 202,029           | 0.01            |
| International Bank for Reconstruction & Development, 0.625%, 12/01/33                                                             | EUR      | 200,000       | 196,197           | 199,658           | 0.01            |
| International Finance Corp, 0.875%, 15/06/18                                                                                      | USD      | 450,000       | 447,276           | 447,277           | 0.03            |
| International Finance Corp, 1.250%, 16/07/18                                                                                      | USD      | 300,000       | 299,611           | 299,652           | 0.02            |
| International Finance Corp, 5.750%, 28/07/20                                                                                      | AUD      | 100,000       | 100,557           | 80,151            | 0.00            |
| International Finance Corp, 2.700%, 05/02/21                                                                                      | AUD      | 300,000       | 209,118           | 216,969           | 0.01            |
| Nordic Investment Bank, 5.250%, 26/11/19                                                                                          | GBP      | 100,000       | 171,038           | 140,939           | 0.01            |
| Nordic Investment Bank, 1.500%, 29/09/20                                                                                          | USD      | 300,000       | 297,454           | 296,124           | 0.02            |
| Nordic Investment Bank, 1.250%, 02/08/21                                                                                          | USD      | 300,000       | 298,580           | 288,777           | 0.02            |
| <b>Total Supranationals</b>                                                                                                       |          |               | <b>35,056,657</b> | <b>32,998,930</b> | <b>1.92</b>     |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |           |              |                 |
| Sweden                                                                                                                     |          |               |           |              |                 |
| Akzo Nobel Sweden Finance AB, 2.625%, 27/07/22                                                                             | EUR      | 200,000       | 269,389   | 236,521      | 0.01            |
| Investor AB, 4.875%, 18/11/21                                                                                              | EUR      | 100,000       | 152,883   | 129,287      | 0.01            |
| Lansforsakringar Hypotek AB, 0.250%, 12/04/23                                                                              | EUR      | 100,000       | 113,062   | 105,073      | 0.01            |
| Molnlycke Holding AB, 1.750%, 28/02/24                                                                                     | EUR      | 100,000       | 109,615   | 108,062      | 0.01            |
| Nordea Bank AB, 0.875%, 25/09/18                                                                                           | CHF      | 300,000       | 341,857   | 301,373      | 0.02            |
| Nordea Bank AB, 2.375%, 04/04/19                                                                                           | USD      | 250,000       | 251,609   | 251,402      | 0.01            |
| Nordea Bank AB, 4.500%, 26/03/20                                                                                           | EUR      | 50,000        | 74,193    | 59,543       | 0.00            |
| Nordea Bank AB, 2.375%, 02/06/22                                                                                           | GBP      | 200,000       | 258,728   | 259,899      | 0.01            |
| Nordea Bank AB, 3.250%, 05/07/22                                                                                           | EUR      | 100,000       | 137,807   | 121,846      | 0.01            |
| Nordea Bank AB, 4.250%, 21/09/22                                                                                           | USD      | 300,000       | 302,095   | 311,859      | 0.02            |
| Nordea Bank AB, 1.000%, 22/02/23                                                                                           | EUR      | 200,000       | 221,671   | 217,373      | 0.01            |
| Nordea Bank AB, 1.000%, 07/09/26                                                                                           | EUR      | 200,000       | 222,848   | 209,013      | 0.01            |
| Nordea Hypotek AB, 1.000%, 08/04/22                                                                                        | SEK      | 6,000,000     | 696,030   | 668,067      | 0.04            |
| SBAB Bank AB, 2.375%, 04/09/20                                                                                             | EUR      | 200,000       | 280,646   | 228,704      | 0.01            |
| SCA Hygiene AB, 1.125%, 05/03/25                                                                                           | EUR      | 100,000       | 111,920   | 104,976      | 0.01            |
| Skandinaviska Enskilda Banken AB, 4.250%, 21/02/18                                                                         | EUR      | 100,000       | 136,999   | 110,621      | 0.01            |
| Skandinaviska Enskilda Banken AB, 2.375%, 25/03/19                                                                         | USD      | 200,000       | 199,720   | 200,784      | 0.01            |
| Skandinaviska Enskilda Banken AB, 3.000%, 19/06/19                                                                         | SEK      | 7,000,000     | 868,427   | 829,072      | 0.05            |
| Skandinaviska Enskilda Banken AB, 1.500%, 13/09/19                                                                         | USD      | 100,000       | 99,782    | 98,148       | 0.00            |
| Skandinaviska Enskilda Banken AB, 2.450%, 27/05/20                                                                         | USD      | 200,000       | 200,811   | 199,584      | 0.01            |
| Skandinaviska Enskilda Banken AB, 3.000%, 18/12/20                                                                         | GBP      | 100,000       | 168,246   | 133,193      | 0.01            |
| Skandinaviska Enskilda Banken AB, 0.150%, 11/02/21                                                                         | EUR      | 100,000       | 111,449   | 106,270      | 0.01            |
| Skandinaviska Enskilda Banken AB, 1.875%, 13/09/21                                                                         | USD      | 100,000       | 99,536    | 96,587       | 0.00            |
| Skandinaviska Enskilda Banken AB, 0.625%, 30/01/23                                                                         | EUR      | 100,000       | 107,940   | 108,228      | 0.01            |
| SKF AB, 1.625%, 02/12/22                                                                                                   | EUR      | 100,000       | 106,019   | 108,666      | 0.01            |
| Stadshypotek AB, 3.000%, 21/03/18                                                                                          | SEK      | 10,000,000    | 1,538,893 | 1,146,985    | 0.07            |
| Stadshypotek AB, 1.000%, 01/04/19                                                                                          | EUR      | 100,000       | 136,801   | 108,415      | 0.01            |
| Stadshypotek AB, 1.875%, 02/10/19                                                                                          | USD      | 250,000       | 248,156   | 248,758      | 0.01            |
| Stadshypotek AB, 0.125%, 05/10/26                                                                                          | EUR      | 200,000       | 202,566   | 199,599      | 0.01            |
| Svensk Exportkredit AB, 3.000%, 27/02/18                                                                                   | CHF      | 200,000       | 231,166   | 205,146      | 0.01            |
| Svensk Exportkredit AB, 1.125%, 05/04/18                                                                                   | USD      | 200,000       | 199,938   | 199,256      | 0.01            |
| Svensk Exportkredit AB, 1.125%, 28/08/19                                                                                   | USD      | 200,000       | 197,534   | 196,612      | 0.01            |
| Svenska Handelsbanken AB, 2.250%, 14/06/18                                                                                 | EUR      | 100,000       | 134,357   | 109,046      | 0.01            |
| Svenska Handelsbanken AB, 1.875%, 07/09/21                                                                                 | USD      | 250,000       | 249,089   | 241,575      | 0.01            |
| Svenska Handelsbanken AB, 1.125%, 14/12/22                                                                                 | EUR      | 200,000       | 215,529   | 219,219      | 0.01            |
| Svenska Handelsbanken AB, 2.656%, 15/01/24                                                                                 | EUR      | 100,000       | 112,986   | 109,956      | 0.01            |
| Sveriges Sakerstallda Obligationer AB, 0.375%, 05/10/20                                                                    | EUR      | 100,000       | 108,682   | 107,244      | 0.01            |
| Swedbank AB, 2.650%, 10/03/21                                                                                              | USD      | 250,000       | 251,685   | 250,235      | 0.01            |
| Swedbank AB, 1.000%, 01/06/22                                                                                              | EUR      | 135,000       | 149,455   | 147,859      | 0.01            |
| Swedbank AB, 2.375%, 26/02/24                                                                                              | EUR      | 100,000       | 135,472   | 109,517      | 0.01            |
| Swedbank Hypotek AB, 3.750%, 20/12/17                                                                                      | SEK      | 8,000,000     | 970,390   | 916,566      | 0.05            |
| Swedbank Hypotek AB, 1.125%, 07/05/20                                                                                      | EUR      | 100,000       | 135,128   | 109,864      | 0.01            |
| Swedbank Hypotek AB, 1.000%, 16/12/20                                                                                      | SEK      | 1,500,000     | 174,711   | 169,140      | 0.01            |
| Swedbank Hypotek AB, 1.125%, 21/05/21                                                                                      | EUR      | 100,000       | 134,442   | 110,769      | 0.01            |
| Swedbank Hypotek AB, 0.375%, 11/03/22                                                                                      | EUR      | 100,000       | 110,539   | 107,170      | 0.01            |
| Telia Co AB, 3.875%, 01/10/25                                                                                              | EUR      | 100,000       | 151,416   | 131,840      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |            |              |                 |
| Sweden (continued)                                                                                                         |          |               |            |              |                 |
| Telia Co AB, 3.000%, 07/09/27                                                                                              | EUR      | 100,000       | 133,349    | 123,755      | 0.01            |
| Vattenfall AB, 5.000%, 18/06/18                                                                                            | EUR      | 7,000         | 10,203     | 7,929        | 0.00            |
| Vattenfall AB, 6.250%, 17/03/21                                                                                            | EUR      | 200,000       | 309,123    | 263,896      | 0.01            |
| Vattenfall AB, 5.375%, 29/04/24                                                                                            | EUR      | 22,000        | 36,593     | 31,026       | 0.00            |
| Vattenfall AB, 6.875%, 15/04/39                                                                                            | GBP      | 50,000        | 102,992    | 98,339       | 0.00            |
| Total Sweden                                                                                                               |          |               | 12,024,477 | 10,973,867   | 0.64            |
| Switzerland                                                                                                                |          |               |            |              |                 |
| Basellandschaftliche Kantonalbank, 1.750%, 25/06/19                                                                        | CHF      | 100,000       | 109,007    | 103,508      | 0.01            |
| Credit Suisse AG, 4.875%, 14/03/18                                                                                         | CHF      | 50,000        | 55,132     | 51,990       | 0.00            |
| Credit Suisse AG, 1.700%, 27/04/18                                                                                         | USD      | 150,000       | 149,927    | 149,833      | 0.01            |
| Credit Suisse AG, 0.625%, 20/11/18                                                                                         | EUR      | 100,000       | 124,644    | 106,646      | 0.01            |
| Credit Suisse AG, 4.750%, 05/08/19                                                                                         | EUR      | 100,000       | 142,473    | 118,125      | 0.01            |
| Credit Suisse AG, 5.300%, 13/08/19                                                                                         | USD      | 300,000       | 320,072    | 323,244      | 0.02            |
| Credit Suisse AG, 4.375%, 05/08/20                                                                                         | USD      | 100,000       | 104,907    | 105,713      | 0.01            |
| Credit Suisse AG, 1.125%, 15/09/20                                                                                         | EUR      | 300,000       | 335,300    | 326,500      | 0.02            |
| Credit Suisse AG, 1.750%, 15/01/21                                                                                         | EUR      | 200,000       | 281,949    | 225,257      | 0.01            |
| Credit Suisse AG, 1.500%, 10/04/26                                                                                         | EUR      | 200,000       | 225,999    | 216,513      | 0.01            |
| Flughafen Zurich AG, 1.500%, 17/04/23                                                                                      | CHF      | 50,000        | 53,277     | 52,565       | 0.00            |
| LafargeHolcim Ltd, 3.000%, 22/11/22                                                                                        | CHF      | 100,000       | 112,190    | 112,756      | 0.01            |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.125%, 25/01/19                                                    | CHF      | 200,000       | 202,741    | 199,400      | 0.01            |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG, 2.375%, 30/10/19                                                    | CHF      | 400,000       | 444,481    | 424,381      | 0.02            |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.000%, 13/08/21                                                    | CHF      | 200,000       | 226,026    | 208,039      | 0.01            |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.375%, 13/08/27                                                    | CHF      | 300,000       | 312,209    | 330,034      | 0.02            |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.375%, 20/09/29                                                    | CHF      | 200,000       | 217,084    | 221,774      | 0.01            |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.000%, 12/05/32                                                    | CHF      | 500,000       | 532,349    | 530,329      | 0.03            |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.500%, 14/02/40                                                    | CHF      | 100,000       | 103,349    | 116,849      | 0.01            |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 3.000%, 15/02/18                                                 | CHF      | 200,000       | 218,999    | 204,831      | 0.01            |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.500%, 06/04/20                                                 | CHF      | 300,000       | 330,947    | 303,380      | 0.02            |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 1.125%, 12/06/20                                                 | CHF      | 200,000       | 227,926    | 206,799      | 0.01            |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 1.000%, 17/02/21                                                 | CHF      | 300,000       | 339,799    | 313,563      | 0.02            |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 1.375%, 19/03/27                                                 | CHF      | 200,000       | 208,614    | 219,905      | 0.01            |
| Roche Kapitalmarkt AG, 1.000%, 21/09/18                                                                                    | CHF      | 100,000       | 107,173    | 100,851      | 0.01            |
| Swisscom AG, 2.625%, 31/08/22                                                                                              | CHF      | 200,000       | 227,499    | 226,202      | 0.01            |
| UBS AG, 6.625%, 11/04/18                                                                                                   | GBP      | 100,000       | 182,037    | 132,784      | 0.01            |
| UBS AG, 6.000%, 18/04/18                                                                                                   | EUR      | 100,000       | 140,814    | 113,663      | 0.01            |
| UBS AG, 0.500%, 15/05/18                                                                                                   | EUR      | 100,000       | 108,769    | 106,309      | 0.01            |
| UBS AG, 2.375%, 14/08/19                                                                                                   | USD      | 200,000       | 200,284    | 200,958      | 0.01            |
| UBS AG, 3.875%, 02/12/19                                                                                                   | EUR      | 50,000        | 74,603     | 58,829       | 0.00            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |               |           |              |                 |
| Corporate Bonds - 26.18% <i>(continued)</i>                                                                                       |          |               |           |              |                 |
| Switzerland <i>(continued)</i>                                                                                                    |          |               |           |              |                 |
| UBS AG, 1.125%, 30/06/20                                                                                                          | EUR      | 100,000       | 111,972   | 109,315      | 0.01            |
| Zuercher Kantonalbank, 2.125%, 05/02/18                                                                                           | CHF      | 200,000       | 216,680   | 202,391      | 0.01            |
| Zurich Insurance Co Ltd, 1.500%, 25/06/19                                                                                         | CHF      | 50,000        | 53,807    | 51,188       | 0.00            |
| Zurich Insurance Co Ltd, 4.625%, perpetual                                                                                        | CHF      | 50,000        | 56,008    | 51,302       | 0.00            |
| Total Switzerland                                                                                                                 |          |               | 6,859,047 | 6,525,726    | 0.38            |
| Thailand                                                                                                                          |          |               |           |              |                 |
| Bangkok Bank PCL, 2.750%, 27/03/18                                                                                                | USD      | 200,000       | 201,372   | 201,424      | 0.01            |
| PTT Exploration & Production PCL, 4.875%, perpetual                                                                               | USD      | 150,000       | 151,347   | 151,574      | 0.01            |
| Total Thailand                                                                                                                    |          |               | 352,719   | 352,998      | 0.02            |
| United Arab Emirates                                                                                                              |          |               |           |              |                 |
| Abu Dhabi National Energy Co PJSC, 6.250%, 16/09/19                                                                               | USD      | 250,000       | 273,251   | 274,455      | 0.02            |
| Abu Dhabi National Energy Co PJSC, 3.625%, 12/01/23                                                                               | USD      | 200,000       | 194,655   | 198,770      | 0.01            |
| Dubai Electricity & Water Authority, 7.375%, 21/10/20                                                                             | USD      | 200,000       | 225,810   | 231,356      | 0.01            |
| Emirates NBD PJSC, 3.250%, 19/11/19                                                                                               | USD      | 200,000       | 200,276   | 201,784      | 0.01            |
| Emirates Telecommunications Group Co PJSC, 1.750%, 18/06/21                                                                       | EUR      | 200,000       | 227,689   | 218,833      | 0.01            |
| First Gulf Bank PJSC, 2.625%, 24/02/20                                                                                            | USD      | 250,000       | 249,984   | 248,730      | 0.02            |
| Glencore Finance Dubai Ltd, 2.625%, 19/11/18                                                                                      | EUR      | 100,000       | 132,426   | 109,505      | 0.01            |
| National Bank of Abu Dhabi PJSC, 2.250%, 11/02/20                                                                                 | USD      | 200,000       | 199,824   | 197,584      | 0.01            |
| Total United Arab Emirates                                                                                                        |          |               | 1,703,915 | 1,681,017    | 0.10            |
| United Kingdom                                                                                                                    |          |               |           |              |                 |
| Anglian Water Services Financing PLC, 4.500%, 05/10/27                                                                            | GBP      | 100,000       | 173,382   | 150,655      | 0.01            |
| Annington Finance No 4 PLC, zero coupon, 07/12/22                                                                                 | GBP      | 200,000       | 274,905   | 218,848      | 0.01            |
| Aon PLC, 4.750%, 15/05/45                                                                                                         | USD      | 200,000       | 204,001   | 203,556      | 0.01            |
| Arqiva Financing PLC, 4.040%, 30/06/20                                                                                            | GBP      | 100,000       | 157,414   | 131,414      | 0.01            |
| Aspire Defence Finance PLC, 4.674%, 31/03/40                                                                                      | GBP      | 47,959        | 75,811    | 71,743       | 0.00            |
| AstraZeneca PLC, 1.950%, 18/09/19                                                                                                 | USD      | 100,000       | 99,233    | 99,878       | 0.00            |
| AstraZeneca PLC, 2.375%, 16/11/20                                                                                                 | USD      | 50,000        | 49,839    | 49,815       | 0.00            |
| AstraZeneca PLC, 0.750%, 12/05/24                                                                                                 | EUR      | 100,000       | 113,259   | 105,313      | 0.01            |
| AstraZeneca PLC, 3.375%, 16/11/25                                                                                                 | USD      | 50,000        | 49,587    | 49,704       | 0.00            |
| AstraZeneca PLC, 6.450%, 15/09/37                                                                                                 | USD      | 200,000       | 240,675   | 259,320      | 0.01            |
| AstraZeneca PLC, 4.375%, 16/11/45                                                                                                 | USD      | 25,000        | 24,664    | 25,057       | 0.00            |
| Aviva PLC, 6.875%, 22/05/38                                                                                                       | EUR      | 100,000       | 144,278   | 113,438      | 0.01            |
| Aviva PLC, 6.625%, 03/06/41                                                                                                       | GBP      | 100,000       | 187,901   | 136,916      | 0.01            |
| Aviva PLC, 3.375%, 04/12/45                                                                                                       | EUR      | 100,000       | 108,204   | 103,682      | 0.01            |
| Aviva PLC, 5.902%, perpetual                                                                                                      | GBP      | 50,000        | 74,819    | 63,182       | 0.00            |
| Bank of Scotland PLC, 4.625%, 08/06/17                                                                                            | EUR      | 59,000        | 82,855    | 63,525       | 0.00            |
| Barclays Bank PLC, 6.000%, 23/01/18                                                                                               | EUR      | 50,000        | 72,174    | 55,904       | 0.00            |
| Barclays Bank PLC, 4.875%, 13/08/19                                                                                               | EUR      | 100,000       | 145,419   | 119,215      | 0.01            |
| Barclays Bank PLC, 4.000%, 07/10/19                                                                                               | EUR      | 150,000       | 213,059   | 176,147      | 0.01            |
| Barclays Bank PLC, 10.000%, 21/05/21                                                                                              | GBP      | 100,000       | 181,869   | 157,469      | 0.01            |
| Barclays Bank PLC, 6.625%, 30/03/22                                                                                               | EUR      | 100,000       | 146,686   | 129,212      | 0.01            |
| Barclays PLC, 2.875%, 08/06/20                                                                                                    | USD      | 200,000       | 198,533   | 198,528      | 0.01            |
| Barclays PLC, 3.250%, 12/01/21                                                                                                    | USD      | 300,000       | 300,428   | 300,621      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |         |              |                 |
| Barclays PLC, 3.200%, 10/08/21                                                                                             | USD      | 100,000       | 100,704 | 99,110       | 0.00            |
| Barclays PLC, 1.500%, 01/04/22                                                                                             | EUR      | 200,000       | 254,060 | 213,682      | 0.01            |
| Barclays PLC, 1.875%, 08/12/23                                                                                             | EUR      | 100,000       | 105,761 | 107,077      | 0.01            |
| Barclays PLC, 3.650%, 16/03/25                                                                                             | USD      | 200,000       | 200,380 | 194,482      | 0.01            |
| Barclays PLC, 2.625%, 11/11/25                                                                                             | EUR      | 200,000       | 216,212 | 209,368      | 0.01            |
| Barclays PLC, 4.375%, 12/01/26                                                                                             | USD      | 100,000       | 99,559  | 101,746      | 0.01            |
| BAT International Finance PLC, 2.750%, 15/06/20                                                                            | USD      | 200,000       | 200,622 | 200,806      | 0.01            |
| BAT International Finance PLC, 4.000%, 07/07/20                                                                            | EUR      | 150,000       | 216,401 | 179,389      | 0.01            |
| BAT International Finance PLC, 3.950%, 15/06/25                                                                            | USD      | 100,000       | 100,604 | 103,474      | 0.01            |
| BAT International Finance PLC, 4.000%, 04/09/26                                                                            | GBP      | 100,000       | 172,457 | 140,523      | 0.01            |
| BAT International Finance PLC, 1.250%, 13/03/27                                                                            | EUR      | 100,000       | 105,891 | 104,142      | 0.01            |
| BAT International Finance PLC, 5.750%, 05/07/40                                                                            | GBP      | 60,000        | 111,040 | 106,493      | 0.01            |
| BG Energy Capital PLC, 3.625%, 16/07/19                                                                                    | EUR      | 50,000        | 72,456  | 57,574       | 0.00            |
| BG Energy Capital PLC, 4.000%, 15/10/21                                                                                    | USD      | 200,000       | 207,605 | 212,168      | 0.01            |
| BG Energy Capital PLC, 5.125%, 01/12/25                                                                                    | GBP      | 70,000        | 119,828 | 108,009      | 0.01            |
| BL Superstores Finance PLC, 4.482%, 04/10/25                                                                               | GBP      | 33,866        | 56,909  | 47,564       | 0.00            |
| BP Capital Markets PLC, 2.237%, 10/05/19                                                                                   | USD      | 100,000       | 100,000 | 100,486      | 0.01            |
| BP Capital Markets PLC, 4.500%, 01/10/20                                                                                   | USD      | 170,000       | 180,008 | 182,259      | 0.01            |
| BP Capital Markets PLC, 2.177%, 28/09/21                                                                                   | EUR      | 100,000       | 138,302 | 114,880      | 0.01            |
| BP Capital Markets PLC, 3.561%, 01/11/21                                                                                   | USD      | 225,000       | 229,332 | 234,601      | 0.01            |
| BP Capital Markets PLC, 3.062%, 17/03/22                                                                                   | USD      | 200,000       | 202,188 | 202,060      | 0.01            |
| BP Capital Markets PLC, 1.109%, 16/02/23                                                                                   | EUR      | 100,000       | 113,045 | 108,084      | 0.01            |
| BP Capital Markets PLC, 2.750%, 10/05/23                                                                                   | USD      | 50,000        | 47,930  | 49,079       | 0.00            |
| BP Capital Markets PLC, 1.177%, 12/08/23                                                                                   | GBP      | 100,000       | 129,915 | 120,274      | 0.01            |
| BP Capital Markets PLC, 3.994%, 26/09/23                                                                                   | USD      | 200,000       | 209,866 | 210,076      | 0.01            |
| BP Capital Markets PLC, 3.814%, 10/02/24                                                                                   | USD      | 200,000       | 204,940 | 207,386      | 0.01            |
| BP Capital Markets PLC, 0.830%, 19/09/24                                                                                   | EUR      | 100,000       | 112,480 | 104,378      | 0.01            |
| BP Capital Markets PLC, 1.953%, 03/03/25                                                                                   | EUR      | 200,000       | 238,165 | 225,387      | 0.01            |
| BP Capital Markets PLC, 3.017%, 16/01/27                                                                                   | USD      | 100,000       | 101,485 | 96,423       | 0.00            |
| BP Capital Markets PLC, 1.573%, 16/02/27                                                                                   | EUR      | 100,000       | 113,045 | 108,253      | 0.01            |
| British Telecommunications PLC, 0.625%, 10/03/21                                                                           | EUR      | 100,000       | 108,886 | 106,530      | 0.01            |
| British Telecommunications PLC, 9.125%, 15/12/30                                                                           | USD      | 125,000       | 180,617 | 190,012      | 0.01            |
| British Telecommunications PLC, 6.375%, 23/06/37                                                                           | GBP      | 100,000       | 212,128 | 189,661      | 0.01            |
| Broadgate Financing PLC, 4.999%, 05/10/31                                                                                  | GBP      | 100,000       | 172,430 | 150,679      | 0.01            |
| BUPA Finance PLC, 5.000%, 25/04/23                                                                                         | GBP      | 100,000       | 152,505 | 133,603      | 0.01            |
| Centrica PLC, 4.375%, 13/03/29                                                                                             | GBP      | 150,000       | 241,263 | 220,341      | 0.01            |
| Centrica PLC, 3.000%, 10/04/76                                                                                             | EUR      | 100,000       | 107,580 | 103,287      | 0.01            |
| Community Finance Co 1 PLC, 5.017%, 31/07/34                                                                               | GBP      | 100,000       | 174,825 | 167,085      | 0.01            |
| CTRL Section 1 Finance PLC, 5.234%, 02/05/35                                                                               | GBP      | 86,462        | 166,861 | 135,527      | 0.01            |
| Diageo Capital PLC, 4.828%, 15/07/20                                                                                       | USD      | 200,000       | 214,060 | 216,574      | 0.01            |
| Diageo Capital PLC, 5.875%, 30/09/36                                                                                       | USD      | 35,000        | 40,898  | 42,755       | 0.00            |
| Diageo Finance PLC, 1.125%, 20/05/19                                                                                       | EUR      | 100,000       | 110,307 | 108,321      | 0.01            |
| easyJet PLC, 1.125%, 18/10/23                                                                                              | EUR      | 200,000       | 217,695 | 206,526      | 0.01            |
| ENW Finance PLC, 6.125%, 21/07/21                                                                                          | GBP      | 100,000       | 188,741 | 149,897      | 0.01            |
| FCE Bank PLC, 2.759%, 13/11/19                                                                                             | GBP      | 100,000       | 159,025 | 128,382      | 0.01            |
| FCE Bank PLC, 1.134%, 10/02/22                                                                                             | EUR      | 100,000       | 114,485 | 106,461      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |         |              |                 |
| FCE Bank PLC, 1.615%, 11/05/23                                                                                             | EUR      | 100,000       | 114,925 | 108,153      | 0.01            |
| Firstgroup PLC, 5.250%, 29/11/22                                                                                           | GBP      | 100,000       | 159,541 | 142,789      | 0.01            |
| G4S PLC, 7.750%, 13/05/19                                                                                                  | GBP      | 50,000        | 84,611  | 70,209       | 0.00            |
| GKN Holdings PLC, 5.375%, 19/09/22                                                                                         | GBP      | 100,000       | 173,191 | 141,904      | 0.01            |
| GlaxoSmithKline Capital PLC, 5.625%, 13/12/17                                                                              | EUR      | 150,000       | 212,591 | 166,952      | 0.01            |
| GlaxoSmithKline Capital PLC, 0.625%, 02/12/19                                                                              | EUR      | 100,000       | 124,463 | 107,444      | 0.01            |
| GlaxoSmithKline Capital PLC, 4.000%, 16/06/25                                                                              | EUR      | 18,000        | 27,967  | 23,992       | 0.00            |
| GlaxoSmithKline Capital PLC, 4.250%, 18/12/45                                                                              | GBP      | 150,000       | 228,420 | 243,758      | 0.01            |
| Great Rolling Stock Co Ltd, 6.250%, 27/07/20                                                                               | GBP      | 50,000        | 84,989  | 71,865       | 0.00            |
| Hammerson PLC, 2.750%, 26/09/19                                                                                            | EUR      | 200,000       | 282,228 | 224,293      | 0.01            |
| HSBC Holdings PLC, 6.250%, 19/03/18                                                                                        | EUR      | 150,000       | 213,002 | 169,658      | 0.01            |
| HSBC Holdings PLC, 5.100%, 05/04/21                                                                                        | USD      | 75,000        | 80,285  | 81,271       | 0.00            |
| HSBC Holdings PLC, 2.950%, 25/05/21                                                                                        | USD      | 200,000       | 199,780 | 199,712      | 0.01            |
| HSBC Holdings PLC, 2.650%, 05/01/22                                                                                        | USD      | 200,000       | 199,821 | 195,284      | 0.01            |
| HSBC Holdings PLC, 4.875%, 14/01/22                                                                                        | USD      | 130,000       | 139,004 | 140,053      | 0.01            |
| HSBC Holdings PLC, 4.000%, 30/03/22                                                                                        | USD      | 50,000        | 51,329  | 51,859       | 0.00            |
| HSBC Holdings PLC, 0.875%, 06/09/24                                                                                        | EUR      | 200,000       | 222,983 | 206,933      | 0.01            |
| HSBC Holdings PLC, 3.000%, 30/06/25                                                                                        | EUR      | 200,000       | 220,131 | 224,497      | 0.01            |
| HSBC Holdings PLC, 4.300%, 08/03/26                                                                                        | USD      | 200,000       | 199,734 | 207,194      | 0.01            |
| HSBC Holdings PLC, 3.900%, 25/05/26                                                                                        | USD      | 200,000       | 199,337 | 200,476      | 0.01            |
| HSBC Holdings PLC, 6.750%, 11/09/28                                                                                        | GBP      | 150,000       | 277,392 | 228,161      | 0.01            |
| HSBC Holdings PLC, 6.500%, 02/05/36                                                                                        | USD      | 200,000       | 231,256 | 246,530      | 0.01            |
| HSBC Holdings PLC, 6.000%, 29/03/40                                                                                        | GBP      | 100,000       | 167,196 | 149,119      | 0.01            |
| Imperial Brands Finance PLC, 7.750%, 24/06/19                                                                              | GBP      | 50,000        | 95,098  | 71,883       | 0.00            |
| Imperial Brands Finance PLC, 2.250%, 26/02/21                                                                              | EUR      | 200,000       | 228,892 | 226,495      | 0.01            |
| Imperial Brands Finance PLC, 9.000%, 17/02/22                                                                              | GBP      | 100,000       | 192,226 | 166,886      | 0.01            |
| Imperial Brands Finance PLC, 4.250%, 21/07/25                                                                              | USD      | 200,000       | 198,855 | 206,178      | 0.01            |
| Invesco Finance PLC, 3.750%, 15/01/26                                                                                      | USD      | 100,000       | 99,773  | 101,358      | 0.01            |
| Land Securities Capital Markets PLC, 4.875%, 29/09/25                                                                      | GBP      | 100,000       | 173,280 | 147,913      | 0.01            |
| LCR Finance PLC, 4.500%, 07/12/28                                                                                          | GBP      | 50,000        | 93,443  | 79,419       | 0.00            |
| LCR Finance PLC, 5.100%, 07/03/51                                                                                          | GBP      | 150,000       | 324,097 | 318,738      | 0.02            |
| Leeds Building Society, 4.250%, 17/12/18                                                                                   | GBP      | 100,000       | 162,503 | 132,500      | 0.01            |
| Legal & General Group PLC, 5.375%, 27/10/45                                                                                | GBP      | 100,000       | 154,634 | 127,989      | 0.01            |
| Legal & General Group PLC, 5.875%, perpetual                                                                               | GBP      | 50,000        | 80,436  | 63,420       | 0.00            |
| Lloyds Bank PLC, 5.375%, 03/09/19                                                                                          | EUR      | 100,000       | 144,228 | 120,751      | 0.01            |
| Lloyds Bank PLC, 6.500%, 24/03/20                                                                                          | EUR      | 200,000       | 252,076 | 247,875      | 0.01            |
| Lloyds Bank PLC, 0.625%, 20/04/20                                                                                          | EUR      | 100,000       | 105,684 | 107,267      | 0.01            |
| Lloyds Bank PLC, 0.500%, 22/07/20                                                                                          | EUR      | 200,000       | 218,863 | 214,715      | 0.01            |
| Lloyds Bank PLC, 2.700%, 17/08/20                                                                                          | USD      | 200,000       | 199,919 | 201,242      | 0.01            |
| Lloyds Bank PLC, 6.500%, 14/09/20                                                                                          | USD      | 100,000       | 110,156 | 110,519      | 0.01            |
| Lloyds Bank PLC, 4.000%, 29/09/20                                                                                          | EUR      | 100,000       | 152,106 | 121,212      | 0.01            |
| Lloyds Bank PLC, 1.000%, 19/11/21                                                                                          | EUR      | 100,000       | 124,045 | 108,926      | 0.01            |
| Lloyds Bank PLC, 1.750%, 31/03/22                                                                                          | GBP      | 100,000       | 148,168 | 126,501      | 0.01            |
| Lloyds Bank PLC, 4.875%, 13/01/23                                                                                          | EUR      | 100,000       | 154,828 | 133,992      | 0.01            |
| Lloyds Bank PLC, 0.500%, 11/04/23                                                                                          | EUR      | 100,000       | 113,750 | 106,508      | 0.01            |
| Lloyds Bank PLC, 6.000%, 08/02/29                                                                                          | GBP      | 100,000       | 210,248 | 174,561      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |         |              |                 |
| Lloyds Bank PLC, 6.500%, 17/09/40                                                                                          | GBP      | 100,000       | 186,714 | 195,215      | 0.01            |
| Lloyds Banking Group PLC, 4.582%, 10/12/25                                                                                 | USD      | 200,000       | 199,996 | 201,430      | 0.01            |
| Lloyds Banking Group PLC, 4.650%, 24/03/26                                                                                 | USD      | 200,000       | 199,576 | 202,778      | 0.01            |
| London & Quadrant Housing Trust, 2.625%, 05/05/26                                                                          | GBP      | 200,000       | 290,264 | 258,775      | 0.01            |
| Longstone Finance PLC, 4.791%, 19/04/30                                                                                    | GBP      | 33,904        | 58,532  | 48,365       | 0.00            |
| Marks & Spencer PLC, 6.125%, 02/12/19                                                                                      | GBP      | 50,000        | 91,510  | 69,796       | 0.00            |
| Mitchells & Butlers Finance PLC, 5.574%, 15/12/30                                                                          | GBP      | 24,676        | 42,130  | 35,143       | 0.00            |
| Motability Operations Group PLC, 1.625%, 09/06/23                                                                          | EUR      | 100,000       | 111,832 | 112,123      | 0.01            |
| Motability Operations Group PLC, 4.375%, 08/02/27                                                                          | GBP      | 100,000       | 162,466 | 148,547      | 0.01            |
| National Grid Gas Finance PLC, 1.125%, 22/09/21                                                                            | GBP      | 100,000       | 130,987 | 122,973      | 0.01            |
| National Grid Gas Finance PLC, 2.125%, 22/09/28                                                                            | GBP      | 100,000       | 131,355 | 120,866      | 0.01            |
| National Grid PLC, 5.000%, 02/07/18                                                                                        | EUR      | 30,000        | 43,729  | 34,002       | 0.00            |
| Nationwide Building Society, 6.750%, 22/07/20                                                                              | EUR      | 50,000        | 70,575  | 63,397       | 0.00            |
| Nationwide Building Society, 0.375%, 30/07/20                                                                              | EUR      | 100,000       | 109,315 | 106,923      | 0.01            |
| Nationwide Building Society, 4.625%, 08/02/21                                                                              | EUR      | 150,000       | 236,126 | 187,729      | 0.01            |
| Nationwide Building Society, 2.250%, 29/04/22                                                                              | GBP      | 200,000       | 291,308 | 256,466      | 0.01            |
| Nationwide Building Society, 1.250%, 03/03/25                                                                              | EUR      | 200,000       | 231,741 | 214,121      | 0.01            |
| Nationwide Building Society, 4.000%, 14/09/26                                                                              | USD      | 100,000       | 100,740 | 95,291       | 0.00            |
| Nationwide Building Society, 0.625%, 25/03/27                                                                              | EUR      | 100,000       | 105,260 | 103,003      | 0.01            |
| Network Rail Infrastructure Finance PLC, 1.750%, 24/01/19                                                                  | USD      | 350,000       | 351,239 | 350,812      | 0.02            |
| Network Rail Infrastructure Finance PLC, 4.625%, 21/07/20                                                                  | GBP      | 100,000       | 182,589 | 141,168      | 0.01            |
| Network Rail Infrastructure Finance PLC, 3.000%, 07/09/23                                                                  | GBP      | 100,000       | 166,585 | 139,203      | 0.01            |
| Network Rail Infrastructure Finance PLC, 4.750%, 22/01/24                                                                  | GBP      | 70,000        | 122,859 | 107,366      | 0.01            |
| NGG Finance PLC, 5.625%, 18/06/73                                                                                          | GBP      | 100,000       | 169,845 | 134,004      | 0.01            |
| Northumbrian Water Finance PLC, 5.125%, 23/01/42                                                                           | GBP      | 100,000       | 185,915 | 175,851      | 0.01            |
| Prudential PLC, 5.700%, 19/12/63                                                                                           | GBP      | 100,000       | 175,561 | 125,507      | 0.01            |
| Rio Tinto Finance USA PLC, 4.125%, 21/08/42                                                                                | USD      | 100,000       | 89,744  | 98,821       | 0.00            |
| Rl Finance Bonds No 3 PLC, 6.125%, 13/11/28                                                                                | GBP      | 100,000       | 153,860 | 129,994      | 0.01            |
| Rolls-Royce PLC, 3.375%, 18/06/26                                                                                          | GBP      | 100,000       | 160,289 | 134,315      | 0.01            |
| Royal Bank of Scotland Group PLC, 3.875%, 12/09/23                                                                         | USD      | 200,000       | 199,943 | 191,500      | 0.01            |
| Royal Bank of Scotland PLC, 6.625%, 17/09/18                                                                               | GBP      | 100,000       | 181,106 | 135,278      | 0.01            |
| Royal Bank of Scotland PLC, 5.500%, 23/03/20                                                                               | EUR      | 150,000       | 221,942 | 183,789      | 0.01            |
| Royal Bank of Scotland PLC, 3.875%, 19/10/20                                                                               | EUR      | 100,000       | 144,329 | 120,789      | 0.01            |
| Sanctuary Capital PLC, 5.000%, 26/04/47                                                                                    | GBP      | 100,000       | 196,655 | 174,395      | 0.01            |
| Santander UK Group Holdings PLC, 3.125%, 08/01/21                                                                          | USD      | 150,000       | 149,878 | 150,061      | 0.01            |
| Santander UK Group Holdings PLC, 2.875%, 05/08/21                                                                          | USD      | 200,000       | 199,397 | 196,898      | 0.01            |
| Santander UK Group Holdings PLC, 1.125%, 08/09/23                                                                          | EUR      | 200,000       | 226,107 | 209,640      | 0.01            |
| Santander UK Group Holdings PLC, 3.625%, 14/01/26                                                                          | GBP      | 100,000       | 145,120 | 126,660      | 0.01            |
| Santander UK PLC, 4.375%, 24/01/18                                                                                         | EUR      | 200,000       | 274,842 | 221,076      | 0.01            |
| Santander UK PLC, 3.050%, 23/08/18                                                                                         | USD      | 200,000       | 203,401 | 203,094      | 0.01            |
| Santander UK PLC, 2.000%, 24/08/18                                                                                         | USD      | 33,000        | 32,947  | 32,897       | 0.00            |
| Santander UK PLC, 2.000%, 14/01/19                                                                                         | EUR      | 100,000       | 140,404 | 109,564      | 0.01            |
| Santander UK PLC, 2.500%, 14/03/19                                                                                         | USD      | 200,000       | 201,034 | 200,920      | 0.01            |
| Santander UK PLC, 0.250%, 09/08/21                                                                                         | EUR      | 100,000       | 108,372 | 106,087      | 0.01            |
| Santander UK PLC, 0.250%, 21/04/22                                                                                         | EUR      | 100,000       | 106,425 | 105,634      | 0.01            |
| Santander UK PLC, 4.000%, 13/03/24                                                                                         | USD      | 100,000       | 99,520  | 103,978      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |            |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |            |              |                 |
| Santander UK PLC, 5.250%, 16/02/29                                                                                         | GBP      | 100,000       | 185,839    | 165,140      | 0.01            |
| Scottish Widows Ltd, 5.500%, 16/06/23                                                                                      | GBP      | 100,000       | 153,904    | 133,040      | 0.01            |
| Segro PLC, 6.750%, 23/02/24                                                                                                | GBP      | 100,000       | 179,947    | 161,900      | 0.01            |
| Severn Trent Utilities Finance PLC, 3.625%, 16/01/26                                                                       | GBP      | 100,000       | 154,654    | 137,927      | 0.01            |
| Sky PLC, 3.125%, 26/11/22                                                                                                  | USD      | 200,000       | 193,588    | 198,468      | 0.01            |
| Sky PLC, 1.875%, 24/11/23                                                                                                  | EUR      | 100,000       | 124,411    | 110,682      | 0.01            |
| Sky PLC, 2.250%, 17/11/25                                                                                                  | EUR      | 100,000       | 107,063    | 112,279      | 0.01            |
| Society of Lloyd's, 4.750%, 30/10/24                                                                                       | GBP      | 100,000       | 159,330    | 132,034      | 0.01            |
| South Eastern Power Networks PLC, 6.375%, 12/11/31                                                                         | GBP      | 50,000        | 101,131    | 90,900       | 0.00            |
| Southern Gas Networks PLC, 4.875%, 05/10/23                                                                                | GBP      | 100,000       | 169,131    | 148,069      | 0.01            |
| SSE PLC, 4.250%, 14/09/21                                                                                                  | GBP      | 100,000       | 163,244    | 140,406      | 0.01            |
| SSE PLC, 2.375%, 10/02/22                                                                                                  | EUR      | 100,000       | 139,079    | 115,871      | 0.01            |
| Standard Chartered PLC, 1.625%, 20/11/18                                                                                   | EUR      | 100,000       | 135,638    | 108,489      | 0.01            |
| Standard Chartered PLC, 2.100%, 19/08/19                                                                                   | USD      | 100,000       | 100,279    | 98,832       | 0.00            |
| Standard Chartered PLC, 2.400%, 08/09/19                                                                                   | USD      | 500,000       | 498,053    | 497,275      | 0.03            |
| Standard Chartered PLC, 5.200%, 26/01/24                                                                                   | USD      | 200,000       | 202,461    | 206,712      | 0.01            |
| Standard Chartered PLC, 4.300%, 19/02/27                                                                                   | USD      | 100,000       | 101,057    | 95,322       | 0.00            |
| Standard Chartered PLC, 5.125%, 06/06/34                                                                                   | GBP      | 100,000       | 167,415    | 123,205      | 0.01            |
| Standard Life PLC, 6.546%, perpetual                                                                                       | GBP      | 50,000        | 82,543     | 64,258       | 0.00            |
| Telereal Securitisation PLC, 5.389%, 10/12/31                                                                              | GBP      | 68,641        | 123,620    | 99,769       | 0.00            |
| Telereal Securitisation PLC, 5.948%, 10/12/31                                                                              | GBP      | 42,843        | 84,661     | 64,384       | 0.00            |
| THFC Funding No 3 PLC, 5.200%, 11/10/43                                                                                    | GBP      | 100,000       | 185,974    | 169,388      | 0.01            |
| Transport for London, 3.625%, 15/05/45                                                                                     | GBP      | 100,000       | 146,618    | 152,773      | 0.01            |
| Unilever PLC, 2.000%, 19/12/18                                                                                             | GBP      | 100,000       | 169,145    | 127,302      | 0.01            |
| United Utilities Water Ltd, 5.750%, 25/03/22                                                                               | GBP      | 100,000       | 187,274    | 150,570      | 0.01            |
| Vodafone Group PLC, 5.375%, 05/12/17                                                                                       | GBP      | 50,000        | 80,190     | 64,399       | 0.00            |
| Vodafone Group PLC, 1.500%, 19/02/18                                                                                       | USD      | 200,000       | 199,112    | 199,250      | 0.01            |
| Vodafone Group PLC, 5.000%, 04/06/18                                                                                       | EUR      | 21,000        | 30,589     | 23,733       | 0.00            |
| Vodafone Group PLC, 1.000%, 11/09/20                                                                                       | EUR      | 200,000       | 228,570    | 216,192      | 0.01            |
| Vodafone Group PLC, 1.750%, 25/08/23                                                                                       | EUR      | 100,000       | 110,130    | 110,859      | 0.01            |
| Vodafone Group PLC, 1.875%, 11/09/25                                                                                       | EUR      | 200,000       | 237,182    | 222,219      | 0.01            |
| Vodafone Group PLC, 2.200%, 25/08/26                                                                                       | EUR      | 100,000       | 109,272    | 111,450      | 0.01            |
| Vodafone Group PLC, 7.875%, 15/02/30                                                                                       | USD      | 15,000        | 19,589     | 19,636       | 0.00            |
| Vodafone Group PLC, 6.150%, 27/02/37                                                                                       | USD      | 225,000       | 261,507    | 253,296      | 0.01            |
| Vodafone Group PLC, 4.375%, 19/02/43                                                                                       | USD      | 200,000       | 185,372    | 177,612      | 0.01            |
| Vodafone Group PLC, 3.000%, 12/08/56                                                                                       | GBP      | 100,000       | 125,347    | 104,101      | 0.01            |
| Wellcome Trust Ltd, 1.125%, 21/01/27                                                                                       | EUR      | 100,000       | 116,557    | 108,287      | 0.01            |
| Wellcome Trust Ltd, 4.000%, 09/05/59                                                                                       | GBP      | 100,000       | 223,036    | 189,519      | 0.01            |
| Western Power Distribution East Midlands PLC, 5.250%, 17/01/23                                                             | GBP      | 100,000       | 171,260    | 147,585      | 0.01            |
| Western Power Distribution PLC, 3.625%, 06/11/23                                                                           | GBP      | 100,000       | 146,684    | 133,519      | 0.01            |
| Wm Morrison Supermarkets PLC, 3.500%, 27/07/26                                                                             | GBP      | 100,000       | 157,656    | 128,505      | 0.01            |
| WPP Finance 2010, 3.625%, 07/09/22                                                                                         | USD      | 100,000       | 99,933     | 102,032      | 0.01            |
| WPP Finance 2013, 3.000%, 20/11/23                                                                                         | EUR      | 100,000       | 140,979    | 121,382      | 0.01            |
| Yorkshire Building Society, 4.750%, 12/04/18                                                                               | GBP      | 100,000       | 160,753    | 130,103      | 0.01            |
| Yorkshire Building Society, 0.500%, 19/06/20                                                                               | EUR      | 100,000       | 112,033    | 107,118      | 0.01            |
| Total United Kingdom                                                                                                       |          |               | 32,289,849 | 29,569,006   | 1.72            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States                                                                                                              |          |               |         |              |                 |
| 21st Century Fox America Inc, 3.000%, 15/09/22                                                                             | USD      | 150,000       | 147,426 | 149,626      | 0.01            |
| 21st Century Fox America Inc, 3.375%, 15/11/26                                                                             | USD      | 100,000       | 99,992  | 98,168       | 0.01            |
| 21st Century Fox America Inc, 6.200%, 15/12/34                                                                             | USD      | 200,000       | 256,385 | 235,648      | 0.01            |
| 21st Century Fox America Inc, 6.150%, 01/03/37                                                                             | USD      | 35,000        | 40,898  | 40,876       | 0.00            |
| 21st Century Fox America Inc, 6.150%, 15/02/41                                                                             | USD      | 220,000       | 245,048 | 259,545      | 0.02            |
| 21st Century Fox America Inc, 4.750%, 15/11/46                                                                             | USD      | 200,000       | 202,429 | 200,838      | 0.01            |
| 3M Co, 0.950%, 15/05/23                                                                                                    | EUR      | 100,000       | 112,225 | 109,154      | 0.01            |
| 3M Co, 1.500%, 09/11/26                                                                                                    | EUR      | 100,000       | 123,128 | 112,106      | 0.01            |
| 3M Co, 5.700%, 15/03/37                                                                                                    | USD      | 215,000       | 254,213 | 271,003      | 0.02            |
| ABB Finance USA Inc, 2.875%, 08/05/22                                                                                      | USD      | 110,000       | 109,094 | 110,713      | 0.01            |
| Abbott Laboratories, 2.350%, 22/11/19                                                                                      | USD      | 70,000        | 69,934  | 70,081       | 0.00            |
| Abbott Laboratories, 2.900%, 30/11/21                                                                                      | USD      | 100,000       | 99,827  | 99,643       | 0.01            |
| Abbott Laboratories, 3.400%, 30/11/23                                                                                      | USD      | 100,000       | 99,536  | 99,302       | 0.01            |
| Abbott Laboratories, 2.950%, 15/03/25                                                                                      | USD      | 150,000       | 151,513 | 144,444      | 0.01            |
| Abbott Laboratories, 3.750%, 30/11/26                                                                                      | USD      | 150,000       | 148,896 | 149,194      | 0.01            |
| Abbott Laboratories, 4.750%, 30/11/36                                                                                      | USD      | 200,000       | 200,259 | 203,366      | 0.01            |
| Abbott Laboratories, 6.150%, 30/11/37                                                                                      | USD      | 17,000        | 21,111  | 20,269       | 0.00            |
| Abbott Laboratories, 5.300%, 27/05/40                                                                                      | USD      | 100,000       | 113,632 | 107,307      | 0.01            |
| Abbott Laboratories, 4.900%, 30/11/46                                                                                      | USD      | 200,000       | 200,015 | 204,868      | 0.01            |
| AbbVie Inc, 1.800%, 14/05/18                                                                                               | USD      | 95,000        | 94,956  | 95,048       | 0.01            |
| AbbVie Inc, 2.300%, 14/05/21                                                                                               | USD      | 100,000       | 99,848  | 97,952       | 0.01            |
| AbbVie Inc, 2.900%, 06/11/22                                                                                               | USD      | 300,000       | 293,322 | 295,404      | 0.02            |
| AbbVie Inc, 3.200%, 06/11/22                                                                                               | USD      | 70,000        | 69,892  | 69,994       | 0.00            |
| AbbVie Inc, 2.850%, 14/05/23                                                                                               | USD      | 50,000        | 49,994  | 48,572       | 0.00            |
| AbbVie Inc, 3.600%, 14/05/25                                                                                               | USD      | 175,000       | 174,945 | 173,106      | 0.01            |
| AbbVie Inc, 3.200%, 14/05/26                                                                                               | USD      | 100,000       | 99,642  | 95,118       | 0.01            |
| AbbVie Inc, 4.500%, 14/05/35                                                                                               | USD      | 60,000        | 59,619  | 59,157       | 0.00            |
| AbbVie Inc, 4.300%, 14/05/36                                                                                               | USD      | 50,000        | 49,736  | 47,830       | 0.00            |
| AbbVie Inc, 4.400%, 06/11/42                                                                                               | USD      | 250,000       | 242,957 | 236,347      | 0.01            |
| AbbVie Inc, 4.450%, 14/05/46                                                                                               | USD      | 100,000       | 99,342  | 95,612       | 0.01            |
| Actavis Inc, 6.125%, 15/08/19                                                                                              | USD      | 200,000       | 213,663 | 218,454      | 0.01            |
| Activision Blizzard Inc, 2.300%, 15/09/21                                                                                  | USD      | 30,000        | 29,965  | 29,225       | 0.00            |
| Activision Blizzard Inc, 3.400%, 15/09/26                                                                                  | USD      | 50,000        | 49,813  | 47,434       | 0.00            |
| Adobe Systems Inc, 3.250%, 01/02/25                                                                                        | USD      | 60,000        | 59,481  | 59,984       | 0.00            |
| Aetna Inc, 1.700%, 07/06/18                                                                                                | USD      | 55,000        | 54,968  | 54,947       | 0.00            |
| Aetna Inc, 1.900%, 07/06/19                                                                                                | USD      | 70,000        | 69,957  | 69,822       | 0.00            |
| Aetna Inc, 2.400%, 15/06/21                                                                                                | USD      | 55,000        | 54,995  | 54,696       | 0.00            |
| Aetna Inc, 2.750%, 15/11/22                                                                                                | USD      | 150,000       | 145,583 | 147,502      | 0.01            |
| Aetna Inc, 2.800%, 15/06/23                                                                                                | USD      | 55,000        | 54,926  | 54,127       | 0.00            |
| Aetna Inc, 3.200%, 15/06/26                                                                                                | USD      | 80,000        | 79,718  | 79,089       | 0.00            |
| Aetna Inc, 4.250%, 15/06/36                                                                                                | USD      | 40,000        | 39,839  | 40,140       | 0.00            |
| Aetna Inc, 6.750%, 15/12/37                                                                                                | USD      | 15,000        | 18,849  | 19,561       | 0.00            |
| Aetna Inc, 4.375%, 15/06/46                                                                                                | USD      | 55,000        | 54,946  | 55,451       | 0.00            |
| Affiliated Managers Group Inc, 3.500%, 01/08/25                                                                            | USD      | 50,000        | 49,688  | 47,382       | 0.00            |
| Aflac Inc, 4.000%, 15/02/22                                                                                                | USD      | 200,000       | 205,149 | 212,010      | 0.01            |
| Agilent Technologies Inc, 5.000%, 15/07/20                                                                                 | USD      | 200,000       | 210,806 | 215,196      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Air Lease Corp, 2.625%, 04/09/18                                                                                           | USD      | 200,000       | 199,451 | 201,108      | 0.01            |
| Air Lease Corp, 3.875%, 01/04/21                                                                                           | USD      | 50,000        | 49,940  | 51,544       | 0.00            |
| Air Products & Chemicals Inc, 3.350%, 31/07/24                                                                             | USD      | 100,000       | 99,751  | 102,271      | 0.01            |
| Alabama Power Co, 3.850%, 01/12/42                                                                                         | USD      | 50,000        | 45,966  | 48,142       | 0.00            |
| Albemarle Corp, 4.150%, 01/12/24                                                                                           | USD      | 100,000       | 103,845 | 103,073      | 0.01            |
| Alexandria Real Estate Equities Inc, 2.750%, 15/01/20                                                                      | USD      | 200,000       | 199,719 | 198,934      | 0.01            |
| Alleghany Corp, 4.900%, 15/09/44                                                                                           | USD      | 95,000        | 94,399  | 90,736       | 0.01            |
| Allergan Inc, 2.800%, 15/03/23                                                                                             | USD      | 250,000       | 240,194 | 239,890      | 0.01            |
| Allstate Corp, 7.450%, 16/05/19                                                                                            | USD      | 250,000       | 279,489 | 279,087      | 0.02            |
| Allstate Corp, 5.550%, 09/05/35                                                                                            | USD      | 15,000        | 17,071  | 17,727       | 0.00            |
| Alphabet Inc, 3.625%, 19/05/21                                                                                             | USD      | 200,000       | 207,942 | 212,290      | 0.01            |
| Altria Group Inc, 9.700%, 10/11/18                                                                                         | USD      | 26,000        | 29,408  | 29,695       | 0.00            |
| Altria Group Inc, 9.250%, 06/08/19                                                                                         | USD      | 100,000       | 116,177 | 117,874      | 0.01            |
| Altria Group Inc, 2.850%, 09/08/22                                                                                         | USD      | 250,000       | 242,356 | 250,055      | 0.01            |
| Altria Group Inc, 2.950%, 02/05/23                                                                                         | USD      | 200,000       | 192,163 | 199,592      | 0.01            |
| Altria Group Inc, 3.875%, 16/09/46                                                                                         | USD      | 100,000       | 104,280 | 92,797       | 0.01            |
| Amazon.com Inc, 2.500%, 29/11/22                                                                                           | USD      | 50,000        | 47,696  | 49,364       | 0.00            |
| Amazon.com Inc, 4.800%, 05/12/34                                                                                           | USD      | 200,000       | 209,034 | 220,410      | 0.01            |
| American Airlines 2015-1 Class A Pass Through Trust, 3.375%, 01/05/27                                                      | USD      | 232,307       | 232,307 | 228,267      | 0.01            |
| American Airlines 2016-1 Class AA Pass Through Trust, 3.575%, 15/01/28                                                     | USD      | 99,755        | 99,755  | 99,653       | 0.01            |
| American Campus Communities Operating Partnership LP, 4.125%, 01/07/24                                                     | USD      | 50,000        | 49,948  | 50,972       | 0.00            |
| American Express Co, 7.000%, 19/03/18                                                                                      | USD      | 100,000       | 105,978 | 106,183      | 0.01            |
| American Express Co, 8.125%, 20/05/19                                                                                      | USD      | 250,000       | 280,766 | 284,007      | 0.02            |
| American Express Co, 4.050%, 03/12/42                                                                                      | USD      | 50,000        | 46,892  | 48,359       | 0.00            |
| American Express Credit Corp, 1.875%, 05/11/18                                                                             | USD      | 105,000       | 104,994 | 105,167      | 0.01            |
| American Express Credit Corp, 2.250%, 15/08/19                                                                             | USD      | 150,000       | 149,952 | 150,603      | 0.01            |
| American Express Credit Corp, 2.375%, 26/05/20                                                                             | USD      | 100,000       | 100,283 | 100,054      | 0.01            |
| American Express Credit Corp, 2.600%, 14/09/20                                                                             | USD      | 50,000        | 49,971  | 50,391       | 0.00            |
| American Express Credit Corp, 2.250%, 05/05/21                                                                             | USD      | 100,000       | 99,947  | 98,795       | 0.01            |
| American Honda Finance Corp, 1.600%, 13/07/18                                                                              | USD      | 100,000       | 99,963  | 100,084      | 0.01            |
| American Honda Finance Corp, 2.125%, 10/10/18                                                                              | USD      | 250,000       | 249,658 | 251,947      | 0.01            |
| American Honda Finance Corp, 1.650%, 12/07/21                                                                              | USD      | 100,000       | 99,970  | 96,214       | 0.01            |
| American Honda Finance Corp, 1.700%, 09/09/21                                                                              | USD      | 100,000       | 99,638  | 96,293       | 0.01            |
| American Honda Finance Corp, 1.375%, 10/11/22                                                                              | EUR      | 100,000       | 110,497 | 110,691      | 0.01            |
| American International Group Inc, 5.850%, 16/01/18                                                                         | USD      | 225,000       | 232,174 | 234,472      | 0.01            |
| American International Group Inc, 3.300%, 01/03/21                                                                         | USD      | 55,000        | 54,958  | 56,274       | 0.00            |
| American International Group Inc, 4.875%, 01/06/22                                                                         | USD      | 200,000       | 211,567 | 218,332      | 0.01            |
| American International Group Inc, 3.900%, 01/04/26                                                                         | USD      | 200,000       | 200,316 | 203,204      | 0.01            |
| American Tower Corp, 3.400%, 15/02/19                                                                                      | USD      | 200,000       | 203,826 | 204,284      | 0.01            |
| American Tower Corp, 5.050%, 01/09/20                                                                                      | USD      | 200,000       | 208,579 | 214,198      | 0.01            |
| American Tower Corp, 4.700%, 15/03/22                                                                                      | USD      | 150,000       | 156,027 | 159,795      | 0.01            |
| American Water Capital Corp, 3.850%, 01/03/24                                                                              | USD      | 100,000       | 99,722  | 105,143      | 0.01            |
| American Water Capital Corp, 4.000%, 01/12/46                                                                              | USD      | 200,000       | 201,620 | 200,736      | 0.01            |
| Ameriprise Financial Inc, 3.700%, 15/10/24                                                                                 | USD      | 150,000       | 149,601 | 153,176      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| AmerisourceBergen Corp, 3.400%, 15/05/24                                                                                   | USD      | 100,000       | 100,797 | 100,769      | 0.01            |
| Amgen Inc, 6.150%, 01/06/18                                                                                                | USD      | 25,000        | 26,412  | 26,507       | 0.00            |
| Amgen Inc, 5.700%, 01/02/19                                                                                                | USD      | 200,000       | 212,886 | 214,934      | 0.01            |
| Amgen Inc, 2.200%, 22/05/19                                                                                                | USD      | 100,000       | 99,908  | 100,750      | 0.01            |
| Amgen Inc, 2.125%, 13/09/19                                                                                                | EUR      | 100,000       | 140,125 | 111,314      | 0.01            |
| Amgen Inc, 3.875%, 15/11/21                                                                                                | USD      | 150,000       | 155,109 | 156,877      | 0.01            |
| Amgen Inc, 1.250%, 25/02/22                                                                                                | EUR      | 100,000       | 110,967 | 109,029      | 0.01            |
| Amgen Inc, 3.625%, 22/05/24                                                                                                | USD      | 200,000       | 203,206 | 203,400      | 0.01            |
| Amgen Inc, 2.000%, 25/02/26                                                                                                | EUR      | 100,000       | 110,814 | 112,440      | 0.01            |
| Amgen Inc, 6.375%, 01/06/37                                                                                                | USD      | 15,000        | 18,026  | 18,102       | 0.00            |
| Amgen Inc, 6.400%, 01/02/39                                                                                                | USD      | 200,000       | 231,563 | 242,366      | 0.01            |
| Anadarko Petroleum Corp, 7.950%, 15/06/39                                                                                  | USD      | 200,000       | 262,973 | 261,180      | 0.02            |
| Anheuser-Busch Cos LLC, 6.450%, 01/09/37                                                                                   | USD      | 25,000        | 31,354  | 31,805       | 0.00            |
| Anheuser-Busch InBev Finance Inc, 1.900%, 01/02/19                                                                         | USD      | 65,000        | 64,878  | 65,109       | 0.00            |
| Anheuser-Busch InBev Finance Inc, 2.150%, 01/02/19                                                                         | USD      | 150,000       | 150,272 | 150,858      | 0.01            |
| Anheuser-Busch InBev Finance Inc, 2.650%, 01/02/21                                                                         | USD      | 400,000       | 403,215 | 401,504      | 0.02            |
| Anheuser-Busch InBev Finance Inc, 3.300%, 01/02/23                                                                         | USD      | 200,000       | 200,319 | 203,344      | 0.01            |
| Anheuser-Busch InBev Finance Inc, 3.700%, 01/02/24                                                                         | USD      | 100,000       | 101,751 | 103,477      | 0.01            |
| Anheuser-Busch InBev Finance Inc, 3.650%, 01/02/26                                                                         | USD      | 200,000       | 205,218 | 202,852      | 0.01            |
| Anheuser-Busch InBev Finance Inc, 4.900%, 01/02/46                                                                         | USD      | 185,000       | 186,886 | 199,180      | 0.01            |
| Anheuser-Busch InBev Worldwide Inc, 5.375%, 15/01/20                                                                       | USD      | 75,000        | 80,905  | 81,725       | 0.00            |
| Anheuser-Busch InBev Worldwide Inc, 5.000%, 15/04/20                                                                       | USD      | 200,000       | 214,266 | 216,160      | 0.01            |
| Anheuser-Busch InBev Worldwide Inc, 3.750%, 15/01/22                                                                       | USD      | 250,000       | 256,517 | 261,210      | 0.02            |
| Anheuser-Busch InBev Worldwide Inc, 8.200%, 15/01/39                                                                       | USD      | 200,000       | 284,399 | 300,796      | 0.02            |
| Anheuser-Busch InBev Worldwide Inc, 4.950%, 15/01/42                                                                       | USD      | 200,000       | 205,889 | 218,302      | 0.01            |
| Anheuser-Busch InBev Worldwide Inc, 3.750%, 15/07/42                                                                       | USD      | 300,000       | 271,080 | 274,335      | 0.02            |
| Anthem Inc, 1.875%, 15/01/18                                                                                               | USD      | 200,000       | 199,906 | 200,104      | 0.01            |
| Anthem Inc, 3.300%, 15/01/23                                                                                               | USD      | 100,000       | 98,854  | 99,827       | 0.01            |
| Anthem Inc, 5.850%, 15/01/36                                                                                               | USD      | 15,000        | 17,203  | 16,924       | 0.00            |
| Anthem Inc, 6.375%, 15/06/37                                                                                               | USD      | 135,000       | 159,877 | 162,263      | 0.01            |
| Anthem Inc, 4.650%, 15/08/44                                                                                               | USD      | 100,000       | 99,808  | 101,461      | 0.01            |
| Apache Corp, 6.000%, 15/01/37                                                                                              | USD      | 15,000        | 17,574  | 17,197       | 0.00            |
| Apache Corp, 5.250%, 01/02/42                                                                                              | USD      | 200,000       | 220,659 | 211,764      | 0.01            |
| Apache Corp, 4.750%, 15/04/43                                                                                              | USD      | 150,000       | 148,980 | 155,655      | 0.01            |
| Apple Inc, 1.000%, 03/05/18                                                                                                | USD      | 350,000       | 347,058 | 348,582      | 0.02            |
| Apple Inc, 1.100%, 02/08/19                                                                                                | USD      | 100,000       | 99,914  | 98,462       | 0.01            |
| Apple Inc, 1.550%, 07/02/20                                                                                                | USD      | 100,000       | 99,288  | 98,852       | 0.01            |
| Apple Inc, 2.000%, 06/05/20                                                                                                | USD      | 150,000       | 150,556 | 150,036      | 0.01            |
| Apple Inc, 2.250%, 23/02/21                                                                                                | USD      | 200,000       | 202,072 | 199,802      | 0.01            |
| Apple Inc, 2.850%, 06/05/21                                                                                                | USD      | 200,000       | 200,791 | 204,414      | 0.01            |
| Apple Inc, 1.550%, 04/08/21                                                                                                | USD      | 100,000       | 99,872  | 96,575       | 0.01            |
| Apple Inc, 1.000%, 10/11/22                                                                                                | EUR      | 100,000       | 125,116 | 109,508      | 0.01            |
| Apple Inc, 2.400%, 03/05/23                                                                                                | USD      | 150,000       | 141,587 | 146,260      | 0.01            |
| Apple Inc, 0.375%, 25/11/24                                                                                                | CHF      | 100,000       | 108,812 | 100,261      | 0.01            |
| Apple Inc, 3.200%, 13/05/25                                                                                                | USD      | 200,000       | 201,643 | 201,520      | 0.01            |
| Apple Inc, 2.450%, 04/08/26                                                                                                | USD      | 100,000       | 99,738  | 93,878       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Apple Inc, 1.625%, 10/11/26                                                                                                | EUR      | 200,000       | 250,381 | 225,025      | 0.01            |
| Apple Inc, 2.000%, 17/09/27                                                                                                | EUR      | 100,000       | 111,802 | 114,337      | 0.01            |
| Apple Inc, 3.450%, 09/02/45                                                                                                | USD      | 150,000       | 142,681 | 133,477      | 0.01            |
| Apple Inc, 4.650%, 23/02/46                                                                                                | USD      | 100,000       | 104,254 | 108,185      | 0.01            |
| Apple Inc, 3.850%, 04/08/46                                                                                                | USD      | 235,000       | 240,652 | 225,109      | 0.01            |
| Applied Materials Inc, 5.850%, 15/06/41                                                                                    | USD      | 200,000       | 219,212 | 240,162      | 0.01            |
| Archer-Daniels-Midland Co, 5.450%, 15/03/18                                                                                | USD      | 180,000       | 187,876 | 188,327      | 0.01            |
| Archer-Daniels-Midland Co, 4.016%, 16/04/43                                                                                | USD      | 75,000        | 68,184  | 73,688       | 0.00            |
| Ares Capital Corp, 3.875%, 15/01/20                                                                                        | USD      | 60,000        | 59,859  | 60,682       | 0.00            |
| Arizona Public Service Co, 3.150%, 15/05/25                                                                                | USD      | 100,000       | 99,559  | 100,171      | 0.01            |
| Arrow Electronics Inc, 3.500%, 01/04/22                                                                                    | USD      | 100,000       | 99,438  | 99,084       | 0.01            |
| Assured Guaranty US Holdings Inc, 5.000%, 01/07/24                                                                         | USD      | 200,000       | 200,298 | 211,106      | 0.01            |
| AT&T Inc, 5.500%, 01/02/18                                                                                                 | USD      | 300,000       | 311,739 | 311,799      | 0.02            |
| AT&T Inc, 5.800%, 15/02/19                                                                                                 | USD      | 225,000       | 240,992 | 241,540      | 0.01            |
| AT&T Inc, 5.875%, 01/10/19                                                                                                 | USD      | 50,000        | 54,117  | 54,582       | 0.00            |
| AT&T Inc, 5.200%, 15/03/20                                                                                                 | USD      | 200,000       | 211,786 | 215,100      | 0.01            |
| AT&T Inc, 3.825%, 25/11/20                                                                                                 | CAD      | 500,000       | 373,580 | 391,615      | 0.02            |
| AT&T Inc, 3.800%, 15/03/22                                                                                                 | USD      | 50,000        | 50,735  | 51,100       | 0.00            |
| AT&T Inc, 1.450%, 01/06/22                                                                                                 | EUR      | 100,000       | 125,135 | 109,497      | 0.01            |
| AT&T Inc, 2.625%, 01/12/22                                                                                                 | USD      | 100,000       | 96,091  | 95,981       | 0.01            |
| AT&T Inc, 2.750%, 19/05/23                                                                                                 | EUR      | 100,000       | 117,536 | 116,084      | 0.01            |
| AT&T Inc, 4.450%, 01/04/24                                                                                                 | USD      | 100,000       | 101,639 | 104,265      | 0.01            |
| AT&T Inc, 3.400%, 15/05/25                                                                                                 | USD      | 150,000       | 146,450 | 144,526      | 0.01            |
| AT&T Inc, 4.125%, 17/02/26                                                                                                 | USD      | 100,000       | 102,633 | 101,309      | 0.01            |
| AT&T Inc, 2.600%, 17/12/29                                                                                                 | EUR      | 200,000       | 212,815 | 221,495      | 0.01            |
| AT&T Inc, 4.500%, 15/05/35                                                                                                 | USD      | 195,000       | 183,927 | 188,641      | 0.01            |
| AT&T Inc, 6.500%, 01/09/37                                                                                                 | USD      | 200,000       | 233,009 | 233,870      | 0.01            |
| AT&T Inc, 6.300%, 15/01/38                                                                                                 | USD      | 225,000       | 255,643 | 256,556      | 0.01            |
| AT&T Inc, 7.000%, 30/04/40                                                                                                 | GBP      | 50,000        | 109,519 | 92,403       | 0.01            |
| AT&T Inc, 6.375%, 01/03/41                                                                                                 | USD      | 200,000       | 215,528 | 230,480      | 0.01            |
| AT&T Inc, 5.550%, 15/08/41                                                                                                 | USD      | 200,000       | 213,893 | 209,780      | 0.01            |
| AT&T Inc, 4.250%, 01/06/43                                                                                                 | GBP      | 150,000       | 220,140 | 199,521      | 0.01            |
| AT&T Inc, 4.800%, 15/06/44                                                                                                 | USD      | 250,000       | 244,457 | 236,352      | 0.01            |
| AT&T Inc, 4.350%, 15/06/45                                                                                                 | USD      | 126,000       | 116,061 | 112,609      | 0.01            |
| AT&T Inc, 4.750%, 15/05/46                                                                                                 | USD      | 185,000       | 171,827 | 175,728      | 0.01            |
| AT&T Inc, 5.650%, 15/02/47                                                                                                 | USD      | 100,000       | 101,503 | 107,756      | 0.01            |
| AT&T Inc, 4.500%, 09/03/48                                                                                                 | USD      | 168,000       | 163,480 | 152,282      | 0.01            |
| AT&T Inc, 4.550%, 09/03/49                                                                                                 | USD      | 100,000       | 101,578 | 90,846       | 0.01            |
| Atmos Energy Corp, 5.500%, 15/06/41                                                                                        | USD      | 120,000       | 134,594 | 139,453      | 0.01            |
| Autodesk Inc, 3.125%, 15/06/20                                                                                             | USD      | 100,000       | 100,184 | 101,036      | 0.01            |
| Automatic Data Processing Inc, 2.250%, 15/09/20                                                                            | USD      | 50,000        | 49,967  | 50,184       | 0.00            |
| Automatic Data Processing Inc, 3.375%, 15/09/25                                                                            | USD      | 25,000        | 24,976  | 25,554       | 0.00            |
| AutoZone Inc, 3.700%, 15/04/22                                                                                             | USD      | 200,000       | 200,575 | 206,596      | 0.01            |
| AvalonBay Communities Inc, 3.500%, 15/11/24                                                                                | USD      | 100,000       | 99,410  | 100,443      | 0.01            |
| BAE Systems Holdings Inc, 3.850%, 15/12/25                                                                                 | USD      | 200,000       | 199,024 | 202,662      | 0.01            |
| Baker Hughes Inc, 7.500%, 15/11/18                                                                                         | USD      | 35,000        | 38,397  | 38,530       | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Baker Hughes Inc, 5.125%, 15/09/40                                                                                         | USD      | 250,000       | 269,992 | 274,468      | 0.02            |
| Bank of America Corp, 6.875%, 25/04/18                                                                                     | USD      | 130,000       | 137,742 | 138,139      | 0.01            |
| Bank of America Corp, 5.650%, 01/05/18                                                                                     | USD      | 100,000       | 104,437 | 104,758      | 0.01            |
| Bank of America Corp, 4.625%, 14/09/18                                                                                     | EUR      | 50,000        | 72,277  | 56,728       | 0.00            |
| Bank of America Corp, 2.600%, 15/01/19                                                                                     | USD      | 264,000       | 264,528 | 266,453      | 0.02            |
| Bank of America Corp, 2.650%, 01/04/19                                                                                     | USD      | 200,000       | 200,369 | 202,078      | 0.01            |
| Bank of America Corp, 7.625%, 01/06/19                                                                                     | USD      | 50,000        | 55,453  | 56,108       | 0.00            |
| Bank of America Corp, 2.250%, 21/04/20                                                                                     | USD      | 150,000       | 149,791 | 148,867      | 0.01            |
| Bank of America Corp, 2.625%, 19/10/20                                                                                     | USD      | 200,000       | 199,103 | 199,864      | 0.01            |
| Bank of America Corp, 2.151%, 09/11/20                                                                                     | USD      | 200,000       | 198,827 | 197,236      | 0.01            |
| Bank of America Corp, 5.875%, 05/01/21                                                                                     | USD      | 200,000       | 216,340 | 222,594      | 0.01            |
| Bank of America Corp, 6.125%, 15/09/21                                                                                     | GBP      | 250,000       | 459,564 | 370,071      | 0.02            |
| Bank of America Corp, 1.625%, 14/09/22                                                                                     | EUR      | 200,000       | 217,681 | 220,652      | 0.01            |
| Bank of America Corp, 2.503%, 21/10/22                                                                                     | USD      | 150,000       | 150,000 | 145,245      | 0.01            |
| Bank of America Corp, 3.300%, 11/01/23                                                                                     | USD      | 200,000       | 197,118 | 200,684      | 0.01            |
| Bank of America Corp, 4.100%, 24/07/23                                                                                     | USD      | 200,000       | 205,771 | 208,436      | 0.01            |
| Bank of America Corp, 4.000%, 01/04/24                                                                                     | USD      | 200,000       | 202,050 | 206,186      | 0.01            |
| Bank of America Corp, 1.375%, 26/03/25                                                                                     | EUR      | 100,000       | 108,983 | 106,821      | 0.01            |
| Bank of America Corp, 3.875%, 01/08/25                                                                                     | USD      | 100,000       | 101,578 | 101,574      | 0.01            |
| Bank of America Corp, 4.450%, 03/03/26                                                                                     | USD      | 100,000       | 102,665 | 102,961      | 0.01            |
| Bank of America Corp, 3.248%, 21/10/27                                                                                     | USD      | 150,000       | 150,000 | 143,182      | 0.01            |
| Bank of America Corp, 6.110%, 29/01/37                                                                                     | USD      | 200,000       | 206,285 | 234,134      | 0.01            |
| Bank of America Corp, 5.875%, 07/02/42                                                                                     | USD      | 130,000       | 150,710 | 157,563      | 0.01            |
| Bank of America Corp, 4.875%, 01/04/44                                                                                     | USD      | 200,000       | 207,586 | 217,820      | 0.01            |
| Bank of America NA, 1.750%, 05/06/18                                                                                       | USD      | 150,000       | 149,844 | 150,027      | 0.01            |
| Bank of New York Mellon Corp, 1.350%, 06/03/18                                                                             | USD      | 200,000       | 199,336 | 199,482      | 0.01            |
| Bank of New York Mellon Corp, 2.200%, 04/03/19                                                                             | USD      | 300,000       | 301,252 | 301,614      | 0.02            |
| Bank of New York Mellon Corp, 2.500%, 15/04/21                                                                             | USD      | 60,000        | 59,951  | 59,972       | 0.00            |
| Bank of New York Mellon Corp, 3.550%, 23/09/21                                                                             | USD      | 100,000       | 102,645 | 104,450      | 0.01            |
| Bank of New York Mellon Corp, 3.000%, 24/02/25                                                                             | USD      | 100,000       | 100,685 | 98,326       | 0.01            |
| Bank One Corp, 7.625%, 15/10/26                                                                                            | USD      | 15,000        | 18,591  | 19,143       | 0.00            |
| Barrick North America Finance LLC, 4.400%, 30/05/21                                                                        | USD      | 61,000        | 56,655  | 64,375       | 0.00            |
| Baxalta Inc, 2.000%, 22/06/18                                                                                              | USD      | 100,000       | 99,921  | 99,919       | 0.01            |
| Bayer US Finance LLC, 3.375%, 08/10/24                                                                                     | USD      | 200,000       | 198,742 | 198,460      | 0.01            |
| BB&T Corp, 5.250%, 01/11/19                                                                                                | USD      | 115,000       | 122,621 | 124,062      | 0.01            |
| BB&T Corp, 2.450%, 15/01/20                                                                                                | USD      | 200,000       | 201,963 | 201,258      | 0.01            |
| Bear Stearns Cos LLC, 7.250%, 01/02/18                                                                                     | USD      | 100,000       | 105,563 | 105,754      | 0.01            |
| Becton Dickinson and Co, 1.000%, 15/12/22                                                                                  | EUR      | 100,000       | 105,817 | 107,174      | 0.01            |
| Becton Dickinson and Co, 1.900%, 15/12/26                                                                                  | EUR      | 100,000       | 105,782 | 108,776      | 0.01            |
| Becton Dickinson and Co, 5.000%, 12/11/40                                                                                  | USD      | 75,000        | 77,902  | 78,671       | 0.00            |
| Bed Bath & Beyond Inc, 4.915%, 01/08/34                                                                                    | USD      | 20,000        | 20,000  | 19,760       | 0.00            |
| Berkshire Hathaway Energy Co, 5.750%, 01/04/18                                                                             | USD      | 100,000       | 104,491 | 105,058      | 0.01            |
| Berkshire Hathaway Energy Co, 6.125%, 01/04/36                                                                             | USD      | 35,000        | 41,771  | 43,849       | 0.00            |
| Berkshire Hathaway Energy Co, 5.950%, 15/05/37                                                                             | USD      | 200,000       | 239,648 | 244,814      | 0.01            |
| Berkshire Hathaway Energy Co, 4.500%, 01/02/45                                                                             | USD      | 100,000       | 96,803  | 104,410      | 0.01            |
| Berkshire Hathaway Finance Corp, 1.700%, 15/03/19                                                                          | USD      | 60,000        | 59,967  | 59,912       | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Berkshire Hathaway Finance Corp, 1.300%, 15/08/19                                                                          | USD      | 100,000       | 100,005 | 98,724       | 0.01            |
| Berkshire Hathaway Finance Corp, 3.000%, 15/05/22                                                                          | USD      | 100,000       | 99,237  | 101,844      | 0.01            |
| Berkshire Hathaway Inc, 1.550%, 09/02/18                                                                                   | USD      | 200,000       | 199,841 | 200,342      | 0.01            |
| Berkshire Hathaway Inc, 2.200%, 15/03/21                                                                                   | USD      | 235,000       | 237,621 | 234,170      | 0.01            |
| Berkshire Hathaway Inc, 0.750%, 16/03/23                                                                                   | EUR      | 100,000       | 109,965 | 106,304      | 0.01            |
| Berkshire Hathaway Inc, 3.125%, 15/03/26                                                                                   | USD      | 70,000        | 69,939  | 69,499       | 0.00            |
| Berkshire Hathaway Inc, 1.125%, 16/03/27                                                                                   | EUR      | 100,000       | 109,100 | 103,434      | 0.01            |
| Berkshire Hathaway Inc, 1.625%, 16/03/35                                                                                   | EUR      | 100,000       | 109,905 | 98,191       | 0.01            |
| Berkshire Hathaway Inc, 4.500%, 11/02/43                                                                                   | USD      | 100,000       | 101,005 | 106,607      | 0.01            |
| Biogen Inc, 2.900%, 15/09/20                                                                                               | USD      | 50,000        | 49,923  | 50,577       | 0.00            |
| Biogen Inc, 3.625%, 15/09/22                                                                                               | USD      | 30,000        | 29,980  | 30,752       | 0.00            |
| Biogen Inc, 4.050%, 15/09/25                                                                                               | USD      | 30,000        | 29,938  | 30,881       | 0.00            |
| Biogen Inc, 5.200%, 15/09/45                                                                                               | USD      | 30,000        | 29,797  | 32,262       | 0.00            |
| BlackRock Inc, 3.500%, 18/03/24                                                                                            | USD      | 150,000       | 149,639 | 154,771      | 0.01            |
| Blackstone Holdings Finance Co LLC, 5.000%, 15/06/44                                                                       | USD      | 100,000       | 101,700 | 99,254       | 0.01            |
| Board of Trustees of The Leland Stanford Junior University, 4.750%, 01/05/19                                               | USD      | 200,000       | 212,809 | 212,998      | 0.01            |
| Boardwalk Pipelines LP, 5.950%, 01/06/26                                                                                   | USD      | 100,000       | 98,931  | 108,872      | 0.01            |
| Boeing Co, 4.875%, 15/02/20                                                                                                | USD      | 30,000        | 32,109  | 32,545       | 0.00            |
| Boeing Co, 6.875%, 15/03/39                                                                                                | USD      | 200,000       | 271,615 | 281,774      | 0.02            |
| Boston Properties LP, 3.700%, 15/11/18                                                                                     | USD      | 200,000       | 205,224 | 205,982      | 0.01            |
| Boston Properties LP, 3.850%, 01/02/23                                                                                     | USD      | 100,000       | 101,080 | 102,545      | 0.01            |
| Boston Properties LP, 2.750%, 01/10/26                                                                                     | USD      | 100,000       | 99,297  | 91,377       | 0.01            |
| Boston Scientific Corp, 3.375%, 15/05/22                                                                                   | USD      | 150,000       | 149,514 | 152,257      | 0.01            |
| Brandywine Operating Partnership LP, 4.950%, 15/04/18                                                                      | USD      | 200,000       | 204,666 | 206,668      | 0.01            |
| Bristol-Myers Squibb Co, 3.250%, 01/11/23                                                                                  | USD      | 50,000        | 49,403  | 51,513       | 0.00            |
| Bristol-Myers Squibb Co, 5.875%, 15/11/36                                                                                  | USD      | 111,000       | 129,695 | 138,615      | 0.01            |
| Brixmor Operating Partnership LP, 3.875%, 15/08/22                                                                         | USD      | 30,000        | 29,813  | 30,506       | 0.00            |
| Brixmor Operating Partnership LP, 4.125%, 15/06/26                                                                         | USD      | 25,000        | 24,841  | 24,905       | 0.00            |
| Buckeye Partners LP, 5.850%, 15/11/43                                                                                      | USD      | 100,000       | 99,096  | 104,048      | 0.01            |
| Bunge Ltd Finance Corp, 3.500%, 24/11/20                                                                                   | USD      | 125,000       | 125,425 | 126,855      | 0.01            |
| Burlington Northern Santa Fe LLC, 3.750%, 01/04/24                                                                         | USD      | 100,000       | 99,765  | 105,147      | 0.01            |
| Burlington Northern Santa Fe LLC, 3.400%, 01/09/24                                                                         | USD      | 100,000       | 99,825  | 102,848      | 0.01            |
| Burlington Northern Santa Fe LLC, 3.650%, 01/09/25                                                                         | USD      | 50,000        | 49,906  | 52,187       | 0.00            |
| Burlington Northern Santa Fe LLC, 6.200%, 15/08/36                                                                         | USD      | 200,000       | 232,936 | 255,450      | 0.01            |
| Burlington Northern Santa Fe LLC, 6.150%, 01/05/37                                                                         | USD      | 25,000        | 29,761  | 31,898       | 0.00            |
| Burlington Northern Santa Fe LLC, 5.750%, 01/05/40                                                                         | USD      | 100,000       | 115,619 | 121,760      | 0.01            |
| Burlington Northern Santa Fe LLC, 4.400%, 15/03/42                                                                         | USD      | 200,000       | 194,648 | 207,060      | 0.01            |
| Burlington Northern Santa Fe LLC, 4.550%, 01/09/44                                                                         | USD      | 55,000        | 54,719  | 58,937       | 0.00            |
| Burlington Northern Santa Fe LLC, 4.700%, 01/09/45                                                                         | USD      | 50,000        | 49,726  | 54,922       | 0.00            |
| CA Inc, 3.600%, 01/08/20                                                                                                   | USD      | 50,000        | 49,965  | 51,169       | 0.00            |
| Capital One Financial Corp, 2.450%, 24/04/19                                                                               | USD      | 250,000       | 250,163 | 251,335      | 0.01            |
| Capital One Financial Corp, 4.750%, 15/07/21                                                                               | USD      | 100,000       | 106,457 | 107,876      | 0.01            |
| Capital One Financial Corp, 3.200%, 05/02/25                                                                               | USD      | 150,000       | 149,701 | 145,432      | 0.01            |
| Capital One Financial Corp, 3.750%, 28/07/26                                                                               | USD      | 200,000       | 199,777 | 193,642      | 0.01            |
| Capital One NA Via Mclean VA, 1.850%, 13/09/19                                                                             | USD      | 100,000       | 100,163 | 98,786       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Cardinal Health Inc, 4.600%, 15/03/43                                                                                      | USD      | 200,000       | 205,393 | 198,882      | 0.01            |
| Cargill Inc, 3.250%, 15/11/21                                                                                              | USD      | 250,000       | 251,699 | 255,677      | 0.01            |
| Caterpillar Financial Services Corp, 1.931%, 01/10/21                                                                      | USD      | 92,000        | 101,801 | 88,602       | 0.01            |
| Caterpillar Financial Services Corp, 2.625%, 01/03/23                                                                      | USD      | 200,000       | 196,136 | 196,620      | 0.01            |
| Caterpillar Inc, 3.900%, 27/05/21                                                                                          | USD      | 100,000       | 104,541 | 105,329      | 0.01            |
| Caterpillar Inc, 2.600%, 26/06/22                                                                                          | USD      | 200,000       | 196,050 | 198,674      | 0.01            |
| Caterpillar Inc, 3.803%, 15/08/42                                                                                          | USD      | 325,000       | 296,624 | 314,031      | 0.02            |
| CBRE Services Inc, 5.250%, 15/03/25                                                                                        | USD      | 200,000       | 207,549 | 206,176      | 0.01            |
| CBS Corp, 3.375%, 01/03/22                                                                                                 | USD      | 250,000       | 251,699 | 254,225      | 0.01            |
| CBS Corp, 7.875%, 30/07/30                                                                                                 | USD      | 30,000        | 38,304  | 40,641       | 0.00            |
| CBS Corp, 4.850%, 01/07/42                                                                                                 | USD      | 75,000        | 71,761  | 74,452       | 0.00            |
| Celanese US Holdings LLC, 5.875%, 15/06/21                                                                                 | USD      | 20,000        | 22,585  | 22,177       | 0.00            |
| Celanese US Holdings LLC, 4.625%, 15/11/22                                                                                 | USD      | 30,000        | 32,277  | 31,499       | 0.00            |
| Celgene Corp, 2.125%, 15/08/18                                                                                             | USD      | 55,000        | 54,998  | 55,230       | 0.00            |
| Celgene Corp, 2.875%, 15/08/20                                                                                             | USD      | 100,000       | 99,869  | 101,051      | 0.01            |
| Celgene Corp, 3.250%, 15/08/22                                                                                             | USD      | 100,000       | 98,938  | 100,993      | 0.01            |
| Celgene Corp, 3.550%, 15/08/22                                                                                             | USD      | 100,000       | 99,783  | 102,485      | 0.01            |
| Celgene Corp, 3.625%, 15/05/24                                                                                             | USD      | 100,000       | 99,749  | 100,360      | 0.01            |
| Celgene Corp, 3.875%, 15/08/25                                                                                             | USD      | 100,000       | 99,168  | 101,586      | 0.01            |
| Celgene Corp, 5.000%, 15/08/45                                                                                             | USD      | 55,000        | 54,838  | 57,227       | 0.00            |
| CF Industries Inc, 4.500%, 01/12/26                                                                                        | USD      | 100,000       | 99,549  | 98,321       | 0.01            |
| Charles Schwab Corp, 3.000%, 10/03/25                                                                                      | USD      | 100,000       | 99,656  | 97,987       | 0.01            |
| Charter Communications Operating LLC Via Charter Communications Operating Capital, 3.579%, 23/07/20                        | USD      | 55,000        | 55,000  | 56,031       | 0.00            |
| Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.464%, 23/07/22                        | USD      | 100,000       | 100,000 | 104,250      | 0.01            |
| Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.908%, 23/07/25                        | USD      | 225,000       | 224,522 | 236,531      | 0.01            |
| Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.384%, 23/10/35                        | USD      | 50,000        | 50,000  | 56,500       | 0.00            |
| Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.484%, 23/10/45                        | USD      | 195,000       | 198,023 | 224,494      | 0.01            |
| Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.834%, 23/10/55                        | USD      | 35,000        | 35,000  | 40,469       | 0.00            |
| Chevron Corp, 1.790%, 16/11/18                                                                                             | USD      | 150,000       | 149,973 | 150,547      | 0.01            |
| Chevron Corp, 4.950%, 03/03/19                                                                                             | USD      | 200,000       | 212,131 | 213,284      | 0.01            |
| Chevron Corp, 2.419%, 17/11/20                                                                                             | USD      | 50,000        | 50,000  | 50,268       | 0.00            |
| Chevron Corp, 2.100%, 16/05/21                                                                                             | USD      | 50,000        | 50,000  | 49,518       | 0.00            |
| Chevron Corp, 2.355%, 05/12/22                                                                                             | USD      | 200,000       | 195,095 | 196,212      | 0.01            |
| Chevron Corp, 2.566%, 16/05/23                                                                                             | USD      | 50,000        | 50,000  | 49,280       | 0.00            |
| Chevron Corp, 2.954%, 16/05/26                                                                                             | USD      | 150,000       | 152,790 | 147,606      | 0.01            |
| Chevron Phillips Chemical Co LLC Via Chevron Phillips Chemical Co LP, 1.700%, 01/05/18                                     | USD      | 200,000       | 198,932 | 200,036      | 0.01            |
| Chubb Corp, 5.750%, 15/05/18                                                                                               | USD      | 25,000        | 26,246  | 26,368       | 0.00            |
| Chubb INA Holdings Inc, 2.300%, 03/11/20                                                                                   | USD      | 250,000       | 249,681 | 249,565      | 0.01            |
| Chubb INA Holdings Inc, 3.150%, 15/03/25                                                                                   | USD      | 200,000       | 199,972 | 199,340      | 0.01            |
| Cigna Corp, 3.250%, 15/04/25                                                                                               | USD      | 250,000       | 241,709 | 243,685      | 0.01            |
| Cisco Systems Inc, 1.650%, 15/06/18                                                                                        | USD      | 100,000       | 99,992  | 100,274      | 0.01            |
| Cisco Systems Inc, 4.950%, 15/02/19                                                                                        | USD      | 100,000       | 105,361 | 106,696      | 0.01            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                      | Currency | Nominal<br>Value | Cost    | Market<br>Value | % of<br>Net Assets |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|---------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market <i>(continued)</i> |          |                  |         |                 |                    |
| Corporate Bonds - 26.18% <i>(continued)</i>                                                                                          |          |                  |         |                 |                    |
| United States <i>(continued)</i>                                                                                                     |          |                  |         |                 |                    |
| Cisco Systems Inc, 4.450%, 15/01/20                                                                                                  | USD      | 200,000          | 214,290 | 213,962         | 0.01               |
| Cisco Systems Inc, 2.900%, 04/03/21                                                                                                  | USD      | 100,000          | 100,602 | 102,323         | 0.01               |
| Cisco Systems Inc, 1.850%, 20/09/21                                                                                                  | USD      | 100,000          | 100,639 | 97,558          | 0.01               |
| Cisco Systems Inc, 3.000%, 15/06/22                                                                                                  | USD      | 100,000          | 100,083 | 102,092         | 0.01               |
| Cisco Systems Inc, 3.500%, 15/06/25                                                                                                  | USD      | 45,000           | 44,898  | 46,712          | 0.00               |
| Cisco Systems Inc, 2.500%, 20/09/26                                                                                                  | USD      | 100,000          | 101,409 | 95,148          | 0.01               |
| Cisco Systems Inc, 5.900%, 15/02/39                                                                                                  | USD      | 200,000          | 232,095 | 254,552         | 0.01               |
| Citigroup Inc, 1.750%, 29/01/18                                                                                                      | EUR      | 250,000          | 337,134 | 268,811         | 0.02               |
| Citigroup Inc, 1.800%, 05/02/18                                                                                                      | USD      | 200,000          | 199,615 | 199,914         | 0.01               |
| Citigroup Inc, 1.750%, 01/05/18                                                                                                      | USD      | 200,000          | 199,217 | 199,486         | 0.01               |
| Citigroup Inc, 2.050%, 07/12/18                                                                                                      | USD      | 100,000          | 99,991  | 99,956          | 0.01               |
| Citigroup Inc, 2.550%, 08/04/19                                                                                                      | USD      | 200,000          | 200,637 | 201,606         | 0.01               |
| Citigroup Inc, 2.500%, 29/07/19                                                                                                      | USD      | 200,000          | 200,225 | 201,222         | 0.01               |
| Citigroup Inc, 5.000%, 02/08/19                                                                                                      | EUR      | 72,000           | 107,948 | 85,724          | 0.00               |
| Citigroup Inc, 2.400%, 18/02/20                                                                                                      | USD      | 100,000          | 99,862  | 99,765          | 0.01               |
| Citigroup Inc, 2.700%, 30/03/21                                                                                                      | USD      | 150,000          | 150,279 | 149,506         | 0.01               |
| Citigroup Inc, 2.900%, 08/12/21                                                                                                      | USD      | 100,000          | 99,831  | 99,854          | 0.01               |
| Citigroup Inc, 4.500%, 14/01/22                                                                                                      | USD      | 160,000          | 166,583 | 170,738         | 0.01               |
| Citigroup Inc, 3.375%, 01/03/23                                                                                                      | USD      | 150,000          | 148,204 | 150,340         | 0.01               |
| Citigroup Inc, 3.500%, 15/05/23                                                                                                      | USD      | 300,000          | 293,775 | 298,557         | 0.02               |
| Citigroup Inc, 0.750%, 26/10/23                                                                                                      | EUR      | 100,000          | 109,284 | 103,460         | 0.01               |
| Citigroup Inc, 3.875%, 26/03/25                                                                                                      | USD      | 200,000          | 192,808 | 198,912         | 0.01               |
| Citigroup Inc, 3.200%, 21/10/26                                                                                                      | USD      | 100,000          | 99,942  | 95,483          | 0.01               |
| Citigroup Inc, 4.450%, 29/09/27                                                                                                      | USD      | 100,000          | 100,270 | 102,032         | 0.01               |
| Citigroup Inc, 1.500%, 26/10/28                                                                                                      | EUR      | 100,000          | 109,510 | 101,942         | 0.01               |
| Citigroup Inc, 6.000%, 31/10/33                                                                                                      | USD      | 200,000          | 204,920 | 226,098         | 0.01               |
| Citigroup Inc, 6.800%, 25/06/38                                                                                                      | GBP      | 100,000          | 222,423 | 194,300         | 0.01               |
| Citigroup Inc, 6.675%, 13/09/43                                                                                                      | USD      | 150,000          | 178,693 | 191,047         | 0.01               |
| Citizens Financial Group Inc, 2.375%, 28/07/21                                                                                       | USD      | 30,000           | 29,986  | 29,351          | 0.00               |
| Citizens Financial Group Inc, 4.300%, 03/12/25                                                                                       | USD      | 100,000          | 99,906  | 101,483         | 0.01               |
| Clorox Co, 3.050%, 15/09/22                                                                                                          | USD      | 200,000          | 196,461 | 202,446         | 0.01               |
| CME Group Inc, 3.000%, 15/09/22                                                                                                      | USD      | 100,000          | 99,628  | 102,040         | 0.01               |
| CNA Financial Corp, 4.500%, 01/03/26                                                                                                 | USD      | 50,000           | 49,989  | 52,343          | 0.00               |
| Coca-Cola Bottling Co Consolidated, 3.800%, 25/11/25                                                                                 | USD      | 200,000          | 201,653 | 200,630         | 0.01               |
| Coca-Cola Co, 1.650%, 14/03/18                                                                                                       | USD      | 50,000           | 49,961  | 50,186          | 0.00               |
| Coca-Cola Co, 1.375%, 30/05/19                                                                                                       | USD      | 50,000           | 49,972  | 49,675          | 0.00               |
| Coca-Cola Co, 1.875%, 27/10/20                                                                                                       | USD      | 100,000          | 99,847  | 99,207          | 0.01               |
| Coca-Cola Co, 1.550%, 01/09/21                                                                                                       | USD      | 50,000           | 49,949  | 48,527          | 0.00               |
| Coca-Cola Co, 0.750%, 09/03/23                                                                                                       | EUR      | 100,000          | 111,940 | 107,610         | 0.01               |
| Coca-Cola Co, 2.500%, 01/04/23                                                                                                       | USD      | 100,000          | 96,514  | 98,678          | 0.01               |
| Coca-Cola Co, 2.875%, 27/10/25                                                                                                       | USD      | 200,000          | 198,605 | 197,314         | 0.01               |
| Coca-Cola Co, 2.250%, 01/09/26                                                                                                       | USD      | 50,000           | 49,944  | 46,867          | 0.00               |
| Coca-Cola Co, 1.125%, 09/03/27                                                                                                       | EUR      | 100,000          | 111,203 | 106,603         | 0.01               |
| Coca-Cola Co, 1.625%, 09/03/35                                                                                                       | EUR      | 100,000          | 111,721 | 105,582         | 0.01               |
| Coca-Cola European Partners US LLC, 1.875%, 18/03/30                                                                                 | EUR      | 100,000          | 104,883 | 105,551         | 0.01               |
| Colgate-Palmolive Co, 1.500%, 01/11/18                                                                                               | USD      | 100,000          | 99,781  | 100,131         | 0.01               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Colgate-Palmolive Co, 2.300%, 03/05/22                                                                                     | USD      | 250,000       | 244,213 | 248,540      | 0.01            |
| Columbia Pipeline Group Inc, 5.800%, 01/06/45                                                                              | USD      | 150,000       | 154,658 | 173,076      | 0.01            |
| Comcast Cable Communications Holdings Inc, 9.455%, 15/11/22                                                                | USD      | 235,000       | 303,680 | 317,805      | 0.02            |
| Comcast Corp, 5.700%, 15/05/18                                                                                             | USD      | 50,000        | 52,664  | 52,768       | 0.00            |
| Comcast Corp, 3.125%, 15/07/22                                                                                             | USD      | 50,000        | 50,121  | 50,989       | 0.00            |
| Comcast Corp, 3.600%, 01/03/24                                                                                             | USD      | 50,000        | 50,099  | 51,558       | 0.00            |
| Comcast Corp, 5.650%, 15/06/35                                                                                             | USD      | 35,000        | 39,946  | 41,631       | 0.00            |
| Comcast Corp, 6.500%, 15/11/35                                                                                             | USD      | 300,000       | 366,923 | 387,462      | 0.02            |
| Comcast Corp, 6.450%, 15/03/37                                                                                             | USD      | 35,000        | 42,892  | 45,302       | 0.00            |
| Comcast Corp, 6.400%, 15/05/38                                                                                             | USD      | 150,000       | 186,147 | 193,387      | 0.01            |
| Comcast Corp, 6.550%, 01/07/39                                                                                             | USD      | 50,000        | 63,203  | 66,062       | 0.00            |
| Comcast Corp, 4.500%, 15/01/43                                                                                             | USD      | 200,000       | 201,808 | 206,092      | 0.01            |
| Comerica Inc, 2.125%, 23/05/19                                                                                             | USD      | 100,000       | 100,000 | 99,820       | 0.01            |
| Commonwealth Edison Co, 5.800%, 15/03/18                                                                                   | USD      | 35,000        | 36,602  | 36,723       | 0.00            |
| Commonwealth Edison Co, 2.150%, 15/01/19                                                                                   | USD      | 200,000       | 201,087 | 200,756      | 0.01            |
| Commonwealth Edison Co, 5.900%, 15/03/36                                                                                   | USD      | 200,000       | 235,068 | 245,666      | 0.01            |
| Commonwealth Edison Co, 4.350%, 15/11/45                                                                                   | USD      | 50,000        | 49,626  | 52,230       | 0.00            |
| Commonwealth Edison Co, 3.650%, 15/06/46                                                                                   | USD      | 50,000        | 49,681  | 46,802       | 0.00            |
| Conagra Brands Inc, 3.200%, 25/01/23                                                                                       | USD      | 157,000       | 153,692 | 156,595      | 0.01            |
| ConocoPhillips, 5.200%, 15/05/18                                                                                           | USD      | 35,000        | 36,502  | 36,542       | 0.00            |
| ConocoPhillips, 5.900%, 15/10/32                                                                                           | USD      | 15,000        | 17,858  | 17,471       | 0.00            |
| ConocoPhillips, 6.500%, 01/02/39                                                                                           | USD      | 200,000       | 248,676 | 253,306      | 0.01            |
| ConocoPhillips Co, 4.200%, 15/03/21                                                                                        | USD      | 50,000        | 49,979  | 52,972       | 0.00            |
| ConocoPhillips Co, 2.400%, 15/12/22                                                                                        | USD      | 200,000       | 197,233 | 193,358      | 0.01            |
| ConocoPhillips Co, 4.950%, 15/03/26                                                                                        | USD      | 50,000        | 49,982  | 55,153       | 0.00            |
| ConocoPhillips Holding Co, 6.950%, 15/04/29                                                                                | USD      | 50,000        | 63,495  | 62,882       | 0.00            |
| Consolidated Edison Co of New York Inc, 5.850%, 01/04/18                                                                   | USD      | 35,000        | 36,548  | 36,759       | 0.00            |
| Consolidated Edison Co of New York Inc, 6.650%, 01/04/19                                                                   | USD      | 100,000       | 109,586 | 110,040      | 0.01            |
| Consolidated Edison Co of New York Inc, 6.750%, 01/04/38                                                                   | USD      | 15,000        | 19,227  | 20,290       | 0.00            |
| Consolidated Edison Co of New York Inc, 5.700%, 15/06/40                                                                   | USD      | 200,000       | 238,702 | 242,204      | 0.01            |
| Consolidated Edison Co of New York Inc, 4.450%, 15/03/44                                                                   | USD      | 100,000       | 99,924  | 104,821      | 0.01            |
| Consolidated Edison Co of New York Inc, 4.300%, 01/12/56                                                                   | USD      | 200,000       | 200,070 | 199,666      | 0.01            |
| Constellation Brands Inc, 3.875%, 15/11/19                                                                                 | USD      | 15,000        | 15,640  | 15,525       | 0.00            |
| Constellation Brands Inc, 3.750%, 01/05/21                                                                                 | USD      | 20,000        | 20,785  | 20,675       | 0.00            |
| Constellation Brands Inc, 6.000%, 01/05/22                                                                                 | USD      | 25,000        | 28,385  | 28,219       | 0.00            |
| Constellation Brands Inc, 4.250%, 01/05/23                                                                                 | USD      | 75,000        | 78,278  | 77,531       | 0.00            |
| Consumers Energy Co, 3.375%, 15/08/23                                                                                      | USD      | 75,000        | 75,565  | 77,281       | 0.00            |
| Consumers Energy Co, 3.250%, 15/08/46                                                                                      | USD      | 100,000       | 99,232  | 88,674       | 0.01            |
| Continental Airlines 2012-2 Class A Pass Through Trust, 4.000%, 29/10/24                                                   | USD      | 101,664       | 102,125 | 104,281      | 0.01            |
| Corning Inc, 4.750%, 15/03/42                                                                                              | USD      | 100,000       | 105,016 | 97,586       | 0.01            |
| Costco Wholesale Corp, 1.700%, 15/12/19                                                                                    | USD      | 225,000       | 222,318 | 224,660      | 0.01            |
| Coventry Health Care Inc, 5.450%, 15/06/21                                                                                 | USD      | 100,000       | 107,659 | 110,588      | 0.01            |
| Cox Communications Inc, 2.950%, 30/06/23                                                                                   | USD      | 200,000       | 191,054 | 187,896      | 0.01            |
| Cox Communications Inc, 3.350%, 15/09/26                                                                                   | USD      | 100,000       | 101,311 | 95,294       | 0.01            |
| Cox Communications Inc, 4.700%, 15/12/42                                                                                   | USD      | 100,000       | 94,041  | 87,046       | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| CR Bard Inc, 3.000%, 15/05/26                                                                                              | USD      | 50,000        | 49,992  | 47,726       | 0.00            |
| CRH America Inc, 8.125%, 15/07/18                                                                                          | USD      | 35,000        | 37,961  | 38,161       | 0.00            |
| Crown Castle International Corp, 2.250%, 01/09/21                                                                          | USD      | 110,000       | 109,971 | 106,058      | 0.01            |
| Crown Castle International Corp, 3.700%, 15/06/26                                                                          | USD      | 85,000        | 84,758  | 83,262       | 0.00            |
| CSX Corp, 2.600%, 01/11/26                                                                                                 | USD      | 200,000       | 190,168 | 187,472      | 0.01            |
| CSX Corp, 6.150%, 01/05/37                                                                                                 | USD      | 25,000        | 29,797  | 30,448       | 0.00            |
| CSX Corp, 4.100%, 15/03/44                                                                                                 | USD      | 216,000       | 199,241 | 209,490      | 0.01            |
| CSX Corp, 4.500%, 01/08/54                                                                                                 | USD      | 150,000       | 149,657 | 147,003      | 0.01            |
| CVS Health Corp, 2.800%, 20/07/20                                                                                          | USD      | 160,000       | 159,916 | 162,328      | 0.01            |
| CVS Health Corp, 2.125%, 01/06/21                                                                                          | USD      | 50,000        | 49,877  | 49,040       | 0.00            |
| CVS Health Corp, 3.500%, 20/07/22                                                                                          | USD      | 200,000       | 205,003 | 205,260      | 0.01            |
| CVS Health Corp, 2.750%, 01/12/22                                                                                          | USD      | 100,000       | 97,003  | 98,389       | 0.01            |
| CVS Health Corp, 3.875%, 20/07/25                                                                                          | USD      | 160,000       | 158,624 | 165,048      | 0.01            |
| CVS Health Corp, 2.875%, 01/06/26                                                                                          | USD      | 100,000       | 99,191  | 95,235       | 0.01            |
| CVS Health Corp, 5.300%, 05/12/43                                                                                          | USD      | 150,000       | 156,947 | 169,962      | 0.01            |
| CVS Health Corp, 5.125%, 20/07/45                                                                                          | USD      | 185,000       | 190,369 | 206,373      | 0.01            |
| Daimler Finance North America LLC, 1.875%, 11/01/18                                                                        | USD      | 150,000       | 150,059 | 150,156      | 0.01            |
| Daimler Finance North America LLC, 2.375%, 01/08/18                                                                        | USD      | 150,000       | 150,760 | 151,076      | 0.01            |
| Daimler Finance North America LLC, 1.750%, 30/10/19                                                                        | USD      | 200,000       | 198,181 | 197,278      | 0.01            |
| Daimler Finance North America LLC, 2.450%, 18/05/20                                                                        | USD      | 150,000       | 149,266 | 149,806      | 0.01            |
| Daimler Finance North America LLC, 2.200%, 30/10/21                                                                        | USD      | 200,000       | 197,100 | 194,962      | 0.01            |
| Danaher Corp, 1.650%, 15/09/18                                                                                             | USD      | 20,000        | 19,985  | 20,011       | 0.00            |
| DDR Corp, 3.625%, 01/02/25                                                                                                 | USD      | 100,000       | 99,403  | 96,111       | 0.01            |
| Delphi Corp, 4.150%, 15/03/24                                                                                              | USD      | 140,000       | 140,631 | 144,234      | 0.01            |
| Delta Air Lines 2007-1 Class A Pass Through Trust, 6.821%, 10/08/22                                                        | USD      | 21,096        | 23,897  | 24,133       | 0.00            |
| Devon Energy Corp, 3.250%, 15/05/22                                                                                        | USD      | 150,000       | 149,741 | 148,875      | 0.01            |
| Devon Energy Corp, 7.950%, 15/04/32                                                                                        | USD      | 200,000       | 255,801 | 252,500      | 0.01            |
| Diamond 1 Finance Corp Via Diamond 2 Finance Corp, 3.480%, 01/06/19                                                        | USD      | 65,000        | 64,987  | 66,311       | 0.00            |
| Diamond 1 Finance Corp Via Diamond 2 Finance Corp, 4.420%, 15/06/21                                                        | USD      | 100,000       | 99,974  | 103,548      | 0.01            |
| Diamond 1 Finance Corp Via Diamond 2 Finance Corp, 5.450%, 15/06/23                                                        | USD      | 115,000       | 114,955 | 122,031      | 0.01            |
| Diamond 1 Finance Corp Via Diamond 2 Finance Corp, 6.020%, 15/06/26                                                        | USD      | 85,000        | 84,962  | 92,114       | 0.01            |
| Diamond 1 Finance Corp Via Diamond 2 Finance Corp, 8.100%, 15/07/36                                                        | USD      | 35,000        | 34,975  | 41,833       | 0.00            |
| Diamond 1 Finance Corp Via Diamond 2 Finance Corp, 8.350%, 15/07/46                                                        | USD      | 65,000        | 65,626  | 80,638       | 0.00            |
| Digital Realty Trust LP, 3.625%, 01/10/22                                                                                  | USD      | 250,000       | 244,203 | 251,768      | 0.01            |
| Dignity Health, 4.500%, 01/11/42                                                                                           | USD      | 120,000       | 115,890 | 109,204      | 0.01            |
| Discover Bank, 7.000%, 15/04/20                                                                                            | USD      | 200,000       | 218,584 | 220,250      | 0.01            |
| Discover Bank, 3.100%, 04/06/20                                                                                            | USD      | 250,000       | 249,794 | 252,610      | 0.01            |
| Discover Bank, 3.450%, 27/07/26                                                                                            | USD      | 250,000       | 249,878 | 241,950      | 0.01            |
| Discovery Communications LLC, 5.050%, 01/06/20                                                                             | USD      | 100,000       | 106,779 | 107,178      | 0.01            |
| Discovery Communications LLC, 6.350%, 01/06/40                                                                             | USD      | 200,000       | 197,988 | 213,274      | 0.01            |
| Discovery Communications LLC, 4.950%, 15/05/42                                                                             | USD      | 150,000       | 148,613 | 138,873      | 0.01            |
| Dollar General Corp, 4.150%, 01/11/25                                                                                      | USD      | 50,000        | 49,931  | 51,343       | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                               | Currency | Nominal<br>Value | Cost    | Market<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|---------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |         |                 |                    |
| Corporate Bonds - 26.18% (continued)                                                                                          |          |                  |         |                 |                    |
| United States (continued)                                                                                                     |          |                  |         |                 |                    |
| Dominion Gas Holdings LLC, 2.500%, 15/12/19                                                                                   | USD      | 200,000          | 200,731 | 201,994         | 0.01               |
| Dominion Resources Inc, 1.600%, 15/08/19                                                                                      | USD      | 100,000          | 100,004 | 98,427          | 0.01               |
| Dominion Resources Inc, 5.200%, 15/08/19                                                                                      | USD      | 40,000           | 42,682  | 42,972          | 0.00               |
| Dominion Resources Inc, 2.000%, 15/08/21                                                                                      | USD      | 100,000          | 100,168 | 96,885          | 0.01               |
| Dominion Resources Inc, 3.625%, 01/12/24                                                                                      | USD      | 150,000          | 152,054 | 151,018         | 0.01               |
| Dominion Resources Inc, 2.850%, 15/08/26                                                                                      | USD      | 100,000          | 100,237 | 93,643          | 0.01               |
| Dominion Resources Inc, 5.250%, 01/08/33                                                                                      | USD      | 10,000           | 10,955  | 10,823          | 0.00               |
| Dominion Resources Inc, 4.900%, 01/08/41                                                                                      | USD      | 50,000           | 51,589  | 52,535          | 0.00               |
| Dover Corp, 1.250%, 09/11/26                                                                                                  | EUR      | 100,000          | 110,100 | 103,750         | 0.01               |
| Dow Chemical Co, 4.250%, 15/11/20                                                                                             | USD      | 50,000           | 52,239  | 52,880          | 0.00               |
| Dow Chemical Co, 4.125%, 15/11/21                                                                                             | USD      | 150,000          | 155,729 | 158,699         | 0.01               |
| Dow Chemical Co, 7.375%, 01/11/29                                                                                             | USD      | 255,000          | 315,799 | 335,055         | 0.02               |
| Dow Chemical Co, 4.375%, 15/11/42                                                                                             | USD      | 200,000          | 184,688 | 194,704         | 0.01               |
| DR Horton Inc, 3.750%, 01/03/19                                                                                               | USD      | 35,000           | 36,299  | 35,700          | 0.00               |
| DR Horton Inc, 4.000%, 15/02/20                                                                                               | USD      | 45,000           | 47,376  | 46,238          | 0.00               |
| DTE Electric Co, 4.300%, 01/07/44                                                                                             | USD      | 100,000          | 99,862  | 105,459         | 0.01               |
| DTE Energy Co, 3.850%, 01/12/23                                                                                               | USD      | 75,000           | 76,095  | 77,519          | 0.00               |
| Duke Energy Carolinas LLC, 6.000%, 15/01/38                                                                                   | USD      | 25,000           | 30,499  | 31,030          | 0.00               |
| Duke Energy Carolinas LLC, 3.750%, 01/06/45                                                                                   | USD      | 100,000          | 99,216  | 94,875          | 0.01               |
| Duke Energy Corp, 1.800%, 01/09/21                                                                                            | USD      | 100,000          | 99,667  | 96,143          | 0.01               |
| Duke Energy Corp, 3.950%, 15/10/23                                                                                            | USD      | 200,000          | 204,243 | 209,214         | 0.01               |
| Duke Energy Corp, 2.650%, 01/09/26                                                                                            | USD      | 100,000          | 99,636  | 93,355          | 0.01               |
| Duke Energy Corp, 3.750%, 01/09/46                                                                                            | USD      | 100,000          | 100,755 | 89,743          | 0.01               |
| Duke Energy Florida LLC, 6.400%, 15/06/38                                                                                     | USD      | 25,000           | 31,814  | 32,881          | 0.00               |
| Duke Energy Indiana LLC, 3.750%, 15/05/46                                                                                     | USD      | 50,000           | 49,868  | 47,254          | 0.00               |
| Duke Energy Ohio Inc, 3.800%, 01/09/23                                                                                        | USD      | 150,000          | 152,288 | 157,002         | 0.01               |
| Duke Energy Progress LLC, 3.000%, 15/09/21                                                                                    | USD      | 100,000          | 100,666 | 102,308         | 0.01               |
| Duke Energy Progress LLC, 4.150%, 01/12/44                                                                                    | USD      | 105,000          | 104,666 | 105,638         | 0.01               |
| Duke Energy Progress LLC, 3.700%, 15/10/46                                                                                    | USD      | 100,000          | 104,887 | 94,839          | 0.01               |
| Duke Realty LP, 3.750%, 01/12/24                                                                                              | USD      | 100,000          | 99,050  | 100,851         | 0.01               |
| Dun & Bradstreet Corp, 4.000%, 15/06/20                                                                                       | USD      | 50,000           | 49,865  | 51,047          | 0.00               |
| Eastman Chemical Co, 3.600%, 15/08/22                                                                                         | USD      | 200,000          | 199,183 | 204,570         | 0.01               |
| Eaton Corp, 4.150%, 02/11/42                                                                                                  | USD      | 200,000          | 190,953 | 196,252         | 0.01               |
| eBay Inc, 3.250%, 15/10/20                                                                                                    | USD      | 200,000          | 204,305 | 204,550         | 0.01               |
| Ecolab Inc, 2.250%, 12/01/20                                                                                                  | USD      | 100,000          | 99,971  | 99,882          | 0.01               |
| Ecolab Inc, 4.350%, 08/12/21                                                                                                  | USD      | 100,000          | 105,692 | 107,847         | 0.01               |
| Ecolab Inc, 1.000%, 15/01/24                                                                                                  | EUR      | 100,000          | 105,264 | 105,886         | 0.01               |
| EI du Pont de Nemours & Co, 6.000%, 15/07/18                                                                                  | USD      | 35,000           | 37,185  | 37,145          | 0.00               |
| EI du Pont de Nemours & Co, 4.625%, 15/01/20                                                                                  | USD      | 300,000          | 318,561 | 319,635         | 0.02               |
| Electronic Arts Inc, 3.700%, 01/03/21                                                                                         | USD      | 50,000           | 49,938  | 51,685          | 0.00               |
| Electronic Arts Inc, 4.800%, 01/03/26                                                                                         | USD      | 50,000           | 49,849  | 52,805          | 0.00               |
| Eli Lilly & Co, 2.750%, 01/06/25                                                                                              | USD      | 100,000          | 96,709  | 98,288          | 0.01               |
| Eli Lilly & Co, 1.625%, 02/06/26                                                                                              | EUR      | 100,000          | 108,548 | 111,536         | 0.01               |
| Eli Lilly & Co, 5.550%, 15/03/37                                                                                              | USD      | 35,000           | 40,440  | 41,791          | 0.00               |
| EMD Finance LLC, 2.950%, 19/03/22                                                                                             | USD      | 100,000          | 101,044 | 99,506          | 0.01               |
| EMD Finance LLC, 3.250%, 19/03/25                                                                                             | USD      | 100,000          | 101,364 | 97,856          | 0.01               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Emera US Finance LP, 2.150%, 15/06/19                                                                                      | USD      | 20,000        | 19,994  | 19,949       | 0.00            |
| Emera US Finance LP, 3.550%, 15/06/26                                                                                      | USD      | 35,000        | 34,909  | 34,437       | 0.00            |
| Emera US Finance LP, 4.750%, 15/06/46                                                                                      | USD      | 35,000        | 34,755  | 35,190       | 0.00            |
| Emerson Electric Co, 3.150%, 01/06/25                                                                                      | USD      | 150,000       | 151,058 | 152,085      | 0.01            |
| Enbridge Energy Partners LP, 6.500%, 15/04/18                                                                              | USD      | 200,000       | 209,025 | 210,654      | 0.01            |
| Energy Transfer Partners LP, 6.700%, 01/07/18                                                                              | USD      | 200,000       | 211,281 | 212,692      | 0.01            |
| Energy Transfer Partners LP, 4.150%, 01/10/20                                                                              | USD      | 50,000        | 51,106  | 51,733       | 0.00            |
| Energy Transfer Partners LP, 3.600%, 01/02/23                                                                              | USD      | 150,000       | 137,654 | 147,429      | 0.01            |
| Energy Transfer Partners LP, 4.050%, 15/03/25                                                                              | USD      | 150,000       | 144,425 | 148,143      | 0.01            |
| Energy Transfer Partners LP, 4.750%, 15/01/26                                                                              | USD      | 151,000       | 138,292 | 155,613      | 0.01            |
| Energy Transfer Partners LP, 7.500%, 01/07/38                                                                              | USD      | 5,000         | 6,261   | 5,853        | 0.00            |
| Energy Transfer Partners LP, 6.050%, 01/06/41                                                                              | USD      | 200,000       | 208,006 | 205,724      | 0.01            |
| Energy Transfer Partners LP, 6.125%, 15/12/45                                                                              | USD      | 50,000        | 49,819  | 53,388       | 0.00            |
| EnLink Midstream Partners LP, 4.850%, 15/07/26                                                                             | USD      | 30,000        | 29,960  | 30,188       | 0.00            |
| Entergy Corp, 2.950%, 01/09/26                                                                                             | USD      | 30,000        | 29,935  | 28,129       | 0.00            |
| Entergy Texas Inc, 7.125%, 01/02/19                                                                                        | USD      | 200,000       | 215,713 | 219,470      | 0.01            |
| Enterprise Products Operating LLC, 6.500%, 31/01/19                                                                        | USD      | 200,000       | 216,139 | 217,528      | 0.01            |
| Enterprise Products Operating LLC, 5.200%, 01/09/20                                                                        | USD      | 200,000       | 217,021 | 218,310      | 0.01            |
| Enterprise Products Operating LLC, 3.350%, 15/03/23                                                                        | USD      | 50,000        | 49,272  | 50,569       | 0.00            |
| Enterprise Products Operating LLC, 6.125%, 15/10/39                                                                        | USD      | 25,000        | 29,072  | 28,687       | 0.00            |
| Enterprise Products Operating LLC, 5.950%, 01/02/41                                                                        | USD      | 130,000       | 142,209 | 146,492      | 0.01            |
| Enterprise Products Operating LLC, 4.850%, 15/08/42                                                                        | USD      | 250,000       | 256,787 | 250,620      | 0.01            |
| Enterprise Products Operating LLC, 4.900%, 15/05/46                                                                        | USD      | 150,000       | 150,848 | 154,629      | 0.01            |
| EOG Resources Inc, 5.625%, 01/06/19                                                                                        | USD      | 25,000        | 26,937  | 27,014       | 0.00            |
| EOG Resources Inc, 2.625%, 15/03/23                                                                                        | USD      | 100,000       | 96,226  | 96,964       | 0.01            |
| EQT Corp, 6.500%, 01/04/18                                                                                                 | USD      | 15,000        | 15,585  | 15,778       | 0.00            |
| ERAC USA Finance LLC, 2.800%, 01/11/18                                                                                     | USD      | 300,000       | 304,304 | 303,636      | 0.02            |
| ERAC USA Finance LLC, 2.350%, 15/10/19                                                                                     | USD      | 200,000       | 198,987 | 199,834      | 0.01            |
| ERP Operating LP, 4.625%, 15/12/21                                                                                         | USD      | 60,000        | 63,571  | 64,964       | 0.00            |
| ERP Operating LP, 2.850%, 01/11/26                                                                                         | USD      | 105,000       | 104,323 | 98,638       | 0.01            |
| Essex Portfolio LP, 3.875%, 01/05/24                                                                                       | USD      | 50,000        | 49,721  | 50,769       | 0.00            |
| Estee Lauder Cos Inc, 4.375%, 15/06/45                                                                                     | USD      | 50,000        | 49,052  | 51,871       | 0.00            |
| Exelon Corp, 2.450%, 15/04/21                                                                                              | USD      | 35,000        | 34,993  | 34,442       | 0.00            |
| Exelon Corp, 3.400%, 15/04/26                                                                                              | USD      | 50,000        | 49,972  | 48,888       | 0.00            |
| Exelon Corp, 5.625%, 15/06/35                                                                                              | USD      | 25,000        | 27,159  | 27,756       | 0.00            |
| Exelon Corp, 4.450%, 15/04/46                                                                                              | USD      | 50,000        | 49,751  | 49,032       | 0.00            |
| Exelon Generation Co LLC, 5.600%, 15/06/42                                                                                 | USD      | 50,000        | 52,927  | 46,369       | 0.00            |
| Express Scripts Holding Co, 2.250%, 15/06/19                                                                               | USD      | 200,000       | 199,694 | 200,052      | 0.01            |
| Express Scripts Holding Co, 4.750%, 15/11/21                                                                               | USD      | 100,000       | 106,561 | 107,425      | 0.01            |
| Express Scripts Holding Co, 3.900%, 15/02/22                                                                               | USD      | 225,000       | 230,699 | 233,055      | 0.01            |
| Express Scripts Holding Co, 3.400%, 01/03/27                                                                               | USD      | 20,000        | 19,992  | 18,790       | 0.00            |
| Express Scripts Holding Co, 6.125%, 15/11/41                                                                               | USD      | 50,000        | 59,102  | 57,434       | 0.00            |
| Express Scripts Holding Co, 4.800%, 15/07/46                                                                               | USD      | 15,000        | 14,974  | 14,407       | 0.00            |
| Exxon Mobil Corp, 1.439%, 01/03/18                                                                                         | USD      | 55,000        | 55,000  | 55,052       | 0.00            |
| Exxon Mobil Corp, 1.708%, 01/03/19                                                                                         | USD      | 100,000       | 100,000 | 100,086      | 0.01            |
| Exxon Mobil Corp, 1.912%, 06/03/20                                                                                         | USD      | 200,000       | 201,157 | 199,574      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Exxon Mobil Corp, 2.222%, 01/03/21                                                                                         | USD      | 190,000       | 193,255 | 190,255      | 0.01            |
| Exxon Mobil Corp, 2.726%, 01/03/23                                                                                         | USD      | 70,000        | 70,000  | 70,029       | 0.00            |
| Exxon Mobil Corp, 3.043%, 01/03/26                                                                                         | USD      | 100,000       | 100,000 | 99,733       | 0.01            |
| Exxon Mobil Corp, 4.114%, 01/03/46                                                                                         | USD      | 165,000       | 176,049 | 169,272      | 0.01            |
| FedEx Corp, 1.000%, 11/01/23                                                                                               | EUR      | 100,000       | 113,512 | 106,868      | 0.01            |
| FedEx Corp, 4.000%, 15/01/24                                                                                               | USD      | 50,000        | 50,829  | 52,866       | 0.00            |
| FedEx Corp, 1.625%, 11/01/27                                                                                               | EUR      | 100,000       | 113,154 | 107,053      | 0.01            |
| FedEx Corp, 4.750%, 15/11/45                                                                                               | USD      | 150,000       | 150,879 | 155,839      | 0.01            |
| Fidelity National Information Services Inc, 2.250%, 15/08/21                                                               | USD      | 30,000        | 29,996  | 29,240       | 0.00            |
| Fidelity National Information Services Inc, 3.500%, 15/04/23                                                               | USD      | 100,000       | 97,498  | 101,198      | 0.01            |
| Fidelity National Information Services Inc, 3.000%, 15/08/26                                                               | USD      | 50,000        | 49,466  | 46,998       | 0.00            |
| Fifth Third Bancorp, 4.500%, 01/06/18                                                                                      | USD      | 200,000       | 204,881 | 206,478      | 0.01            |
| Fifth Third Bancorp, 8.250%, 01/03/38                                                                                      | USD      | 200,000       | 259,761 | 282,606      | 0.02            |
| First Tennessee Bank NA, 2.950%, 01/12/19                                                                                  | USD      | 250,000       | 250,355 | 250,255      | 0.01            |
| FirstEnergy Corp, 2.750%, 15/03/18                                                                                         | USD      | 200,000       | 201,992 | 201,500      | 0.01            |
| FirstEnergy Corp, 4.250%, 15/03/23                                                                                         | USD      | 100,000       | 104,586 | 102,875      | 0.01            |
| FirstEnergy Corp, 7.375%, 15/11/31                                                                                         | USD      | 200,000       | 254,909 | 256,500      | 0.01            |
| Fiserv Inc, 3.500%, 01/10/22                                                                                               | USD      | 200,000       | 199,965 | 203,980      | 0.01            |
| Five Corners Funding Trust, 4.419%, 15/11/23                                                                               | USD      | 150,000       | 156,832 | 158,536      | 0.01            |
| Florida Power & Light Co, 3.250%, 01/06/24                                                                                 | USD      | 100,000       | 101,011 | 102,225      | 0.01            |
| Florida Power & Light Co, 5.950%, 01/02/38                                                                                 | USD      | 175,000       | 210,719 | 220,747      | 0.01            |
| Flowserve Corp, 4.000%, 15/11/23                                                                                           | USD      | 21,000        | 20,933  | 21,505       | 0.00            |
| FMC Technologies Inc, 3.450%, 01/10/22                                                                                     | USD      | 100,000       | 97,950  | 99,461       | 0.01            |
| Ford Motor Co, 6.625%, 01/10/28                                                                                            | USD      | 200,000       | 221,228 | 235,044      | 0.01            |
| Ford Motor Co, 7.450%, 16/07/31                                                                                            | USD      | 100,000       | 118,446 | 125,661      | 0.01            |
| Ford Motor Credit Co LLC, 5.000%, 15/05/18                                                                                 | USD      | 200,000       | 207,553 | 207,592      | 0.01            |
| Ford Motor Credit Co LLC, 2.459%, 27/03/20                                                                                 | USD      | 200,000       | 197,619 | 197,320      | 0.01            |
| Ford Motor Credit Co LLC, 3.200%, 15/01/21                                                                                 | USD      | 200,000       | 199,886 | 200,220      | 0.01            |
| Ford Motor Credit Co LLC, 5.875%, 02/08/21                                                                                 | USD      | 200,000       | 221,507 | 220,788      | 0.01            |
| Ford Motor Credit Co LLC, 4.389%, 08/01/26                                                                                 | USD      | 200,000       | 200,608 | 202,880      | 0.01            |
| Franklin Resources Inc, 2.850%, 30/03/25                                                                                   | USD      | 100,000       | 99,857  | 97,082       | 0.01            |
| GATX Corp, 3.250%, 15/09/26                                                                                                | USD      | 100,000       | 99,336  | 94,360       | 0.01            |
| General Dynamics Corp, 2.250%, 15/11/22                                                                                    | USD      | 200,000       | 191,522 | 196,722      | 0.01            |
| General Electric Co, 5.625%, 01/05/18                                                                                      | USD      | 50,000        | 52,345  | 52,694       | 0.00            |
| General Electric Co, 3.150%, 07/09/22                                                                                      | USD      | 150,000       | 149,899 | 153,187      | 0.01            |
| General Electric Co, 2.700%, 09/10/22                                                                                      | USD      | 250,000       | 248,871 | 250,005      | 0.01            |
| General Electric Co, 3.100%, 09/01/23                                                                                      | USD      | 100,000       | 97,699  | 101,444      | 0.01            |
| General Electric Co, 6.750%, 15/03/32                                                                                      | USD      | 69,000        | 82,307  | 92,238       | 0.01            |
| General Electric Co, 4.125%, 19/09/35                                                                                      | EUR      | 100,000       | 134,700 | 145,662      | 0.01            |
| General Electric Co, 4.875%, 18/09/37                                                                                      | GBP      | 50,000        | 76,111  | 81,856       | 0.00            |
| General Electric Co, 5.875%, 14/01/38                                                                                      | USD      | 308,000       | 367,642 | 387,954      | 0.02            |
| General Electric Co, 6.875%, 10/01/39                                                                                      | USD      | 58,000        | 70,589  | 82,053       | 0.00            |
| General Mills Inc, 2.200%, 21/10/19                                                                                        | USD      | 200,000       | 199,778 | 200,640      | 0.01            |
| General Mills Inc, 3.150%, 15/12/21                                                                                        | USD      | 100,000       | 101,217 | 102,030      | 0.01            |
| General Motors Co, 6.600%, 01/04/36                                                                                        | USD      | 70,000        | 69,946  | 79,450       | 0.00            |
| General Motors Co, 5.200%, 01/04/45                                                                                        | USD      | 150,000       | 147,511 | 144,000      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| General Motors Co, 6.750%, 01/04/46                                                                                        | USD      | 50,000        | 49,956  | 58,437       | 0.00            |
| General Motors Financial Co Inc, 2.400%, 10/04/18                                                                          | USD      | 150,000       | 150,232 | 150,187      | 0.01            |
| General Motors Financial Co Inc, 2.400%, 09/05/19                                                                          | USD      | 65,000        | 64,947  | 64,512       | 0.00            |
| General Motors Financial Co Inc, 2.350%, 04/10/19                                                                          | USD      | 50,000        | 49,987  | 49,375       | 0.00            |
| General Motors Financial Co Inc, 3.200%, 13/07/20                                                                          | USD      | 100,000       | 99,152  | 100,125      | 0.01            |
| General Motors Financial Co Inc, 3.450%, 10/04/22                                                                          | USD      | 150,000       | 147,646 | 147,937      | 0.01            |
| General Motors Financial Co Inc, 3.700%, 09/05/23                                                                          | USD      | 70,000        | 69,837  | 68,862       | 0.00            |
| General Motors Financial Co Inc, 4.000%, 15/01/25                                                                          | USD      | 200,000       | 197,099 | 194,750      | 0.01            |
| General Motors Financial Co Inc, 4.000%, 06/10/26                                                                          | USD      | 50,000        | 49,932  | 48,000       | 0.00            |
| George Washington University, 4.300%, 15/09/44                                                                             | USD      | 50,000        | 50,000  | 48,858       | 0.00            |
| Georgia Power Co, 4.750%, 01/09/40                                                                                         | USD      | 100,000       | 104,863 | 105,174      | 0.01            |
| Georgia-Pacific LLC, 5.400%, 01/11/20                                                                                      | USD      | 250,000       | 273,637 | 274,610      | 0.02            |
| Gilead Sciences Inc, 1.850%, 04/09/18                                                                                      | USD      | 40,000        | 39,998  | 40,132       | 0.00            |
| Gilead Sciences Inc, 2.550%, 01/09/20                                                                                      | USD      | 100,000       | 99,867  | 100,942      | 0.01            |
| Gilead Sciences Inc, 4.400%, 01/12/21                                                                                      | USD      | 300,000       | 317,023 | 322,308      | 0.02            |
| Gilead Sciences Inc, 1.950%, 01/03/22                                                                                      | USD      | 30,000        | 29,934  | 28,962       | 0.00            |
| Gilead Sciences Inc, 3.250%, 01/09/22                                                                                      | USD      | 40,000        | 39,954  | 40,772       | 0.00            |
| Gilead Sciences Inc, 3.650%, 01/03/26                                                                                      | USD      | 100,000       | 99,646  | 101,401      | 0.01            |
| Gilead Sciences Inc, 2.950%, 01/03/27                                                                                      | USD      | 100,000       | 99,975  | 95,627       | 0.01            |
| Gilead Sciences Inc, 4.600%, 01/09/35                                                                                      | USD      | 100,000       | 102,260 | 103,908      | 0.01            |
| Gilead Sciences Inc, 4.800%, 01/04/44                                                                                      | USD      | 200,000       | 209,572 | 209,130      | 0.01            |
| Gilead Sciences Inc, 4.750%, 01/03/46                                                                                      | USD      | 50,000        | 49,802  | 52,213       | 0.00            |
| Gilead Sciences Inc, 4.150%, 01/03/47                                                                                      | USD      | 75,000        | 74,467  | 71,260       | 0.00            |
| GlaxoSmithKline Capital Inc, 5.650%, 15/05/18                                                                              | USD      | 150,000       | 157,628 | 158,022      | 0.01            |
| GlaxoSmithKline Capital Inc, 2.800%, 18/03/23                                                                              | USD      | 100,000       | 97,708  | 99,963       | 0.01            |
| GlaxoSmithKline Capital Inc, 5.375%, 15/04/34                                                                              | USD      | 210,000       | 229,557 | 246,271      | 0.01            |
| Glencore Funding LLC, 4.125%, 30/05/23                                                                                     | USD      | 100,000       | 96,433  | 100,962      | 0.01            |
| Glencore Funding LLC, 4.625%, 29/04/24                                                                                     | USD      | 125,000       | 124,630 | 127,931      | 0.01            |
| Goldman Sachs Group Inc, 5.950%, 18/01/18                                                                                  | USD      | 90,000        | 93,447  | 93,819       | 0.01            |
| Goldman Sachs Group Inc, 6.150%, 01/04/18                                                                                  | USD      | 250,000       | 262,295 | 262,950      | 0.02            |
| Goldman Sachs Group Inc, 6.375%, 02/05/18                                                                                  | EUR      | 23,000        | 33,894  | 26,308       | 0.00            |
| Goldman Sachs Group Inc, 2.900%, 19/07/18                                                                                  | USD      | 100,000       | 100,957 | 101,382      | 0.01            |
| Goldman Sachs Group Inc, 7.500%, 15/02/19                                                                                  | USD      | 200,000       | 217,052 | 221,570      | 0.01            |
| Goldman Sachs Group Inc, 2.550%, 23/10/19                                                                                  | USD      | 150,000       | 149,827 | 150,838      | 0.01            |
| Goldman Sachs Group Inc, 5.125%, 23/10/19                                                                                  | EUR      | 100,000       | 142,272 | 120,267      | 0.01            |
| Goldman Sachs Group Inc, 2.300%, 13/12/19                                                                                  | USD      | 170,000       | 169,875 | 170,127      | 0.01            |
| Goldman Sachs Group Inc, 5.375%, 15/03/20                                                                                  | USD      | 100,000       | 106,776 | 108,435      | 0.01            |
| Goldman Sachs Group Inc, 2.625%, 19/08/20                                                                                  | EUR      | 200,000       | 228,791 | 228,098      | 0.01            |
| Goldman Sachs Group Inc, 5.250%, 27/07/21                                                                                  | USD      | 100,000       | 106,171 | 109,628      | 0.01            |
| Goldman Sachs Group Inc, 4.700%, 08/09/21                                                                                  | AUD      | 300,000       | 252,232 | 225,202      | 0.01            |
| Goldman Sachs Group Inc, 4.750%, 12/10/21                                                                                  | EUR      | 37,000        | 54,953  | 45,825       | 0.00            |
| Goldman Sachs Group Inc, 2.350%, 15/11/21                                                                                  | USD      | 170,000       | 169,948 | 165,298      | 0.01            |
| Goldman Sachs Group Inc, 5.750%, 24/01/22                                                                                  | USD      | 100,000       | 109,367 | 112,371      | 0.01            |
| Goldman Sachs Group Inc, 1.375%, 26/07/22                                                                                  | EUR      | 100,000       | 108,129 | 108,852      | 0.01            |
| Goldman Sachs Group Inc, 2.000%, 27/07/23                                                                                  | EUR      | 100,000       | 108,329 | 111,430      | 0.01            |
| Goldman Sachs Group Inc, 4.000%, 03/03/24                                                                                  | USD      | 185,000       | 188,444 | 191,473      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Goldman Sachs Group Inc, 3.500%, 23/01/25                                                                                  | USD      | 200,000       | 197,739 | 197,616      | 0.01            |
| Goldman Sachs Group Inc, 4.250%, 21/10/25                                                                                  | USD      | 200,000       | 199,128 | 203,660      | 0.01            |
| Goldman Sachs Group Inc, 3.500%, 16/11/26                                                                                  | USD      | 150,000       | 148,029 | 146,892      | 0.01            |
| Goldman Sachs Group Inc, 5.950%, 15/01/27                                                                                  | USD      | 300,000       | 339,716 | 340,980      | 0.02            |
| Goldman Sachs Group Inc, 6.125%, 15/02/33                                                                                  | USD      | 195,000       | 216,121 | 236,582      | 0.01            |
| Goldman Sachs Group Inc, 6.450%, 01/05/36                                                                                  | USD      | 80,000        | 89,240  | 94,769       | 0.01            |
| Goldman Sachs Group Inc, 6.750%, 01/10/37                                                                                  | USD      | 200,000       | 209,269 | 247,024      | 0.01            |
| Goldman Sachs Group Inc, 6.875%, 18/01/38                                                                                  | GBP      | 50,000        | 89,373  | 84,777       | 0.00            |
| Goldman Sachs Group Inc, 6.250%, 01/02/41                                                                                  | USD      | 150,000       | 178,537 | 185,818      | 0.01            |
| Goldman Sachs Group Inc, 4.750%, 21/10/45                                                                                  | USD      | 50,000        | 49,560  | 52,758       | 0.00            |
| Guardian Life Insurance Co of America, 4.875%, 19/06/64                                                                    | USD      | 300,000       | 301,491 | 293,709      | 0.02            |
| Halliburton Co, 6.700%, 15/09/38                                                                                           | USD      | 100,000       | 128,487 | 124,095      | 0.01            |
| Halliburton Co, 7.450%, 15/09/39                                                                                           | USD      | 200,000       | 271,636 | 269,710      | 0.02            |
| Harley-Davidson Financial Services Inc, 2.850%, 15/01/21                                                                   | USD      | 200,000       | 201,012 | 201,322      | 0.01            |
| Harris Corp, 1.999%, 27/04/18                                                                                              | USD      | 100,000       | 100,261 | 100,048      | 0.01            |
| Harris Corp, 3.832%, 27/04/25                                                                                              | USD      | 50,000        | 50,000  | 50,715       | 0.00            |
| Harris Corp, 5.054%, 27/04/45                                                                                              | USD      | 70,000        | 70,000  | 74,299       | 0.00            |
| Hartford Financial Services Group Inc, 5.125%, 15/04/22                                                                    | USD      | 180,000       | 193,068 | 198,920      | 0.01            |
| Hartford Financial Services Group Inc, 6.100%, 01/10/41                                                                    | USD      | 150,000       | 170,407 | 175,030      | 0.01            |
| HCP Inc, 5.375%, 01/02/21                                                                                                  | USD      | 250,000       | 269,333 | 272,267      | 0.02            |
| HCP Inc, 4.250%, 15/11/23                                                                                                  | USD      | 100,000       | 99,882  | 102,469      | 0.01            |
| Healthcare Trust of America Holdings LP, 3.375%, 15/07/21                                                                  | USD      | 50,000        | 49,744  | 50,177       | 0.00            |
| Hess Corp, 4.300%, 01/04/27                                                                                                | USD      | 50,000        | 49,898  | 49,438       | 0.00            |
| Hess Corp, 7.300%, 15/08/31                                                                                                | USD      | 15,000        | 18,987  | 17,156       | 0.00            |
| Hess Corp, 7.125%, 15/03/33                                                                                                | USD      | 25,000        | 31,603  | 28,688       | 0.00            |
| Hess Corp, 5.600%, 15/02/41                                                                                                | USD      | 50,000        | 55,337  | 50,188       | 0.00            |
| Hess Corp, 5.800%, 01/04/47                                                                                                | USD      | 50,000        | 49,859  | 51,813       | 0.00            |
| Hewlett Packard Enterprise Co, 2.850%, 05/10/18                                                                            | USD      | 200,000       | 200,221 | 202,000      | 0.01            |
| Hewlett Packard Enterprise Co, 3.600%, 15/10/20                                                                            | USD      | 50,000        | 49,989  | 50,935       | 0.00            |
| Hewlett Packard Enterprise Co, 4.400%, 15/10/22                                                                            | USD      | 150,000       | 150,976 | 156,919      | 0.01            |
| Hewlett Packard Enterprise Co, 4.900%, 15/10/25                                                                            | USD      | 150,000       | 149,638 | 154,362      | 0.01            |
| Hewlett Packard Enterprise Co, 6.200%, 15/10/35                                                                            | USD      | 50,000        | 49,973  | 51,327       | 0.00            |
| Hewlett Packard Enterprise Co, 6.350%, 15/10/45                                                                            | USD      | 50,000        | 49,967  | 50,850       | 0.00            |
| Home Depot Inc, 2.250%, 10/09/18                                                                                           | USD      | 150,000       | 151,246 | 151,945      | 0.01            |
| Home Depot Inc, 3.950%, 15/09/20                                                                                           | USD      | 200,000       | 208,253 | 212,180      | 0.01            |
| Home Depot Inc, 3.750%, 15/02/24                                                                                           | USD      | 200,000       | 212,699 | 210,676      | 0.01            |
| Home Depot Inc, 3.350%, 15/09/25                                                                                           | USD      | 20,000        | 19,975  | 20,497       | 0.00            |
| Home Depot Inc, 3.000%, 01/04/26                                                                                           | USD      | 100,000       | 102,569 | 99,640       | 0.01            |
| Home Depot Inc, 5.875%, 16/12/36                                                                                           | USD      | 200,000       | 233,667 | 252,924      | 0.01            |
| Home Depot Inc, 5.400%, 15/09/40                                                                                           | USD      | 100,000       | 112,448 | 119,160      | 0.01            |
| Home Depot Inc, 3.500%, 15/09/56                                                                                           | USD      | 100,000       | 98,837  | 88,169       | 0.01            |
| Honeywell International Inc, 1.400%, 30/10/19                                                                              | USD      | 100,000       | 99,892  | 99,099       | 0.01            |
| Honeywell International Inc, 1.850%, 01/11/21                                                                              | USD      | 100,000       | 99,825  | 97,712       | 0.01            |
| Honeywell International Inc, 1.300%, 22/02/23                                                                              | EUR      | 100,000       | 111,334 | 109,678      | 0.01            |
| Honeywell International Inc, 2.250%, 22/02/28                                                                              | EUR      | 100,000       | 111,401 | 116,306      | 0.01            |
| Honeywell International Inc, 5.700%, 15/03/36                                                                              | USD      | 10,000        | 11,760  | 12,202       | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Honeywell International Inc, 5.700%, 15/03/37                                                                              | USD      | 25,000        | 29,546  | 31,058       | 0.00            |
| Hospitality Properties Trust, 5.000%, 15/08/22                                                                             | USD      | 250,000       | 256,703 | 263,177      | 0.02            |
| Host Hotels & Resorts LP, 3.750%, 15/10/23                                                                                 | USD      | 200,000       | 194,184 | 195,792      | 0.01            |
| Howard Hughes Medical Institute, 3.500%, 01/09/23                                                                          | USD      | 250,000       | 248,281 | 260,517      | 0.02            |
| HP Inc, 6.000%, 15/09/41                                                                                                   | USD      | 100,000       | 112,492 | 102,538      | 0.01            |
| HSBC Bank USA NA, 4.875%, 24/08/20                                                                                         | USD      | 200,000       | 209,093 | 212,142      | 0.01            |
| HSBC Finance Corp, 6.676%, 15/01/21                                                                                        | USD      | 200,000       | 217,227 | 224,922      | 0.01            |
| HSBC USA Inc, 2.750%, 07/08/20                                                                                             | USD      | 150,000       | 150,357 | 150,097      | 0.01            |
| Humana Inc, 7.200%, 15/06/18                                                                                               | USD      | 35,000        | 37,368  | 37,615       | 0.00            |
| Huntington Bancshares Inc, 2.300%, 14/01/22                                                                                | USD      | 100,000       | 99,723  | 96,974       | 0.01            |
| Huntington National Bank, 2.400%, 01/04/20                                                                                 | USD      | 250,000       | 249,799 | 248,622      | 0.01            |
| Hyundai Capital America, 2.550%, 06/02/19                                                                                  | USD      | 200,000       | 199,750 | 200,788      | 0.01            |
| Illinois Tool Works Inc, 1.250%, 22/05/23                                                                                  | EUR      | 100,000       | 110,598 | 109,612      | 0.01            |
| Illinois Tool Works Inc, 2.650%, 15/11/26                                                                                  | USD      | 200,000       | 194,599 | 190,896      | 0.01            |
| Illinois Tool Works Inc, 3.900%, 01/09/42                                                                                  | USD      | 300,000       | 278,796 | 301,215      | 0.02            |
| Ingersoll-Rand Global Holding Co Ltd, 6.875%, 15/08/18                                                                     | USD      | 200,000       | 211,728 | 216,146      | 0.01            |
| Ingredion Inc, 3.200%, 01/10/26                                                                                            | USD      | 50,000        | 49,979  | 48,812       | 0.00            |
| Intel Corp, 2.450%, 29/07/20                                                                                               | USD      | 85,000        | 84,943  | 86,070       | 0.00            |
| Intel Corp, 3.300%, 01/10/21                                                                                               | USD      | 200,000       | 206,000 | 207,948      | 0.01            |
| Intel Corp, 2.700%, 15/12/22                                                                                               | USD      | 200,000       | 193,871 | 200,568      | 0.01            |
| Intel Corp, 3.700%, 29/07/25                                                                                               | USD      | 145,000       | 145,336 | 152,476      | 0.01            |
| Intel Corp, 4.900%, 29/07/45                                                                                               | USD      | 90,000        | 94,563  | 101,488      | 0.01            |
| Intercontinental Exchange Inc, 4.000%, 15/10/23                                                                            | USD      | 250,000       | 258,709 | 261,222      | 0.02            |
| International Business Machines Corp, 1.125%, 06/02/18                                                                     | USD      | 200,000       | 199,517 | 199,538      | 0.01            |
| International Business Machines Corp, 1.800%, 17/05/19                                                                     | USD      | 100,000       | 99,970  | 100,108      | 0.01            |
| International Business Machines Corp, 1.375%, 19/11/19                                                                     | EUR      | 100,000       | 131,014 | 109,928      | 0.01            |
| International Business Machines Corp, 1.875%, 01/08/22                                                                     | USD      | 100,000       | 94,249  | 95,676       | 0.01            |
| International Business Machines Corp, 2.625%, 05/08/22                                                                     | GBP      | 200,000       | 295,561 | 262,912      | 0.02            |
| International Business Machines Corp, 3.450%, 19/02/26                                                                     | USD      | 100,000       | 101,244 | 102,067      | 0.01            |
| International Business Machines Corp, 5.875%, 29/11/32                                                                     | USD      | 200,000       | 237,164 | 251,264      | 0.01            |
| International Business Machines Corp, 4.000%, 20/06/42                                                                     | USD      | 200,000       | 191,059 | 199,956      | 0.01            |
| International Business Machines Corp, 4.700%, 19/02/46                                                                     | USD      | 100,000       | 99,258  | 109,532      | 0.01            |
| International Paper Co, 7.950%, 15/06/18                                                                                   | USD      | 21,000        | 22,001  | 22,769       | 0.00            |
| International Paper Co, 7.500%, 15/08/21                                                                                   | USD      | 225,000       | 259,666 | 268,342      | 0.02            |
| International Paper Co, 3.650%, 15/06/24                                                                                   | USD      | 200,000       | 200,560 | 202,488      | 0.01            |
| Interpublic Group of Cos Inc, 4.200%, 15/04/24                                                                             | USD      | 100,000       | 101,249 | 102,635      | 0.01            |
| Interstate Power & Light Co, 3.700%, 15/09/46                                                                              | USD      | 50,000        | 49,653  | 46,348       | 0.00            |
| ITC Holdings Corp, 3.650%, 15/06/24                                                                                        | USD      | 25,000        | 24,938  | 25,072       | 0.00            |
| Jackson National Life Global Funding, 2.100%, 25/10/21                                                                     | USD      | 100,000       | 99,886  | 97,461       | 0.01            |
| Jefferies Group LLC, 6.875%, 15/04/21                                                                                      | USD      | 200,000       | 215,938 | 226,924      | 0.01            |
| JM Smucker Co, 4.375%, 15/03/45                                                                                            | USD      | 200,000       | 188,236 | 197,894      | 0.01            |
| John Deere Capital Corp, 1.600%, 13/07/18                                                                                  | USD      | 200,000       | 199,932 | 199,898      | 0.01            |
| John Deere Capital Corp, 1.250%, 09/10/19                                                                                  | USD      | 200,000       | 199,637 | 196,284      | 0.01            |
| John Deere Capital Corp, 2.550%, 08/01/21                                                                                  | USD      | 200,000       | 199,834 | 200,638      | 0.01            |
| John Deere Capital Corp, 2.800%, 27/01/23                                                                                  | USD      | 100,000       | 98,065  | 99,785       | 0.01            |
| John Deere Capital Corp, 2.650%, 10/06/26                                                                                  | USD      | 100,000       | 99,984  | 96,132       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Johnson & Johnson, 5.150%, 15/07/18                                                                                        | USD      | 140,000       | 147,484 | 147,888      | 0.01            |
| Johnson & Johnson, 4.750%, 06/11/19                                                                                        | EUR      | 100,000       | 145,286 | 120,510      | 0.01            |
| Johnson & Johnson, 2.450%, 01/03/26                                                                                        | USD      | 150,000       | 152,047 | 143,617      | 0.01            |
| Johnson & Johnson, 4.375%, 05/12/33                                                                                        | USD      | 150,000       | 167,132 | 164,811      | 0.01            |
| Johnson & Johnson, 5.950%, 15/08/37                                                                                        | USD      | 35,000        | 43,609  | 46,082       | 0.00            |
| Johnson & Johnson, 4.500%, 01/09/40                                                                                        | USD      | 100,000       | 105,444 | 111,486      | 0.01            |
| JPMorgan Chase & Co, 6.000%, 15/01/18                                                                                      | USD      | 200,000       | 207,125 | 208,654      | 0.01            |
| JPMorgan Chase & Co, 1.800%, 25/01/18                                                                                      | USD      | 250,000       | 249,649 | 250,225      | 0.01            |
| JPMorgan Chase & Co, 1.700%, 01/03/18                                                                                      | USD      | 225,000       | 224,977 | 224,874      | 0.01            |
| JPMorgan Chase & Co, 1.625%, 15/05/18                                                                                      | USD      | 150,000       | 149,457 | 149,707      | 0.01            |
| JPMorgan Chase & Co, 2.350%, 28/01/19                                                                                      | USD      | 150,000       | 150,512 | 151,210      | 0.01            |
| JPMorgan Chase & Co, 1.850%, 22/03/19                                                                                      | USD      | 100,000       | 99,953  | 99,651       | 0.01            |
| JPMorgan Chase & Co, 4.400%, 22/07/20                                                                                      | USD      | 100,000       | 105,075 | 106,228      | 0.01            |
| JPMorgan Chase & Co, 3.875%, 23/09/20                                                                                      | EUR      | 50,000        | 74,211  | 60,004       | 0.00            |
| JPMorgan Chase & Co, 4.250%, 15/10/20                                                                                      | USD      | 100,000       | 103,745 | 105,794      | 0.01            |
| JPMorgan Chase & Co, 2.550%, 29/10/20                                                                                      | USD      | 140,000       | 139,890 | 139,910      | 0.01            |
| JPMorgan Chase & Co, 2.295%, 15/08/21                                                                                      | USD      | 100,000       | 100,611 | 98,022       | 0.01            |
| JPMorgan Chase & Co, 4.500%, 24/01/22                                                                                      | USD      | 200,000       | 211,338 | 215,046      | 0.01            |
| JPMorgan Chase & Co, 2.750%, 24/08/22                                                                                      | EUR      | 100,000       | 133,744 | 117,771      | 0.01            |
| JPMorgan Chase & Co, 1.500%, 26/10/22                                                                                      | EUR      | 100,000       | 113,357 | 110,505      | 0.01            |
| JPMorgan Chase & Co, 3.200%, 25/01/23                                                                                      | USD      | 200,000       | 196,386 | 201,720      | 0.01            |
| JPMorgan Chase & Co, 2.750%, 01/02/23                                                                                      | EUR      | 200,000       | 275,655 | 236,121      | 0.01            |
| JPMorgan Chase & Co, 0.625%, 25/01/24                                                                                      | EUR      | 100,000       | 109,890 | 103,059      | 0.01            |
| JPMorgan Chase & Co, 3.875%, 01/02/24                                                                                      | USD      | 100,000       | 101,903 | 103,549      | 0.01            |
| JPMorgan Chase & Co, 3.625%, 13/05/24                                                                                      | USD      | 150,000       | 153,961 | 152,614      | 0.01            |
| JPMorgan Chase & Co, 3.875%, 10/09/24                                                                                      | USD      | 150,000       | 149,394 | 151,605      | 0.01            |
| JPMorgan Chase & Co, 3.125%, 23/01/25                                                                                      | USD      | 200,000       | 192,322 | 195,660      | 0.01            |
| JPMorgan Chase & Co, 1.500%, 27/01/25                                                                                      | EUR      | 100,000       | 115,672 | 108,691      | 0.01            |
| JPMorgan Chase & Co, 3.300%, 01/04/26                                                                                      | USD      | 100,000       | 99,890  | 98,274       | 0.01            |
| JPMorgan Chase & Co, 2.950%, 01/10/26                                                                                      | USD      | 200,000       | 200,434 | 190,918      | 0.01            |
| JPMorgan Chase & Co, 4.250%, 01/10/27                                                                                      | USD      | 200,000       | 199,652 | 205,680      | 0.01            |
| JPMorgan Chase & Co, 3.625%, 01/12/27                                                                                      | USD      | 200,000       | 197,708 | 194,070      | 0.01            |
| JPMorgan Chase & Co, 6.400%, 15/05/38                                                                                      | USD      | 175,000       | 208,908 | 228,018      | 0.01            |
| JPMorgan Chase & Co, 5.400%, 06/01/42                                                                                      | USD      | 200,000       | 217,416 | 233,800      | 0.01            |
| JPMorgan Chase & Co, 5.625%, 16/08/43                                                                                      | USD      | 300,000       | 327,826 | 344,832      | 0.02            |
| JPMorgan Chase & Co, 4.850%, 01/02/44                                                                                      | USD      | 100,000       | 101,945 | 111,135      | 0.01            |
| JPMorgan Chase Bank NA, 1.650%, 23/09/19                                                                                   | USD      | 100,000       | 100,254 | 99,069       | 0.01            |
| Juniper Networks Inc, 4.500%, 15/03/24                                                                                     | USD      | 50,000        | 49,945  | 51,532       | 0.00            |
| Kansas City Power & Light Co, 3.650%, 15/08/25                                                                             | USD      | 100,000       | 99,693  | 100,272      | 0.01            |
| Kansas City Southern, 4.950%, 15/08/45                                                                                     | USD      | 50,000        | 49,873  | 51,085       | 0.00            |
| Kellogg Co, 4.000%, 15/12/20                                                                                               | USD      | 64,000        | 65,777  | 67,430       | 0.00            |
| Kellogg Co, 2.650%, 01/12/23                                                                                               | USD      | 200,000       | 197,279 | 194,418      | 0.01            |
| Kellogg Co, 3.250%, 01/04/26                                                                                               | USD      | 30,000        | 29,971  | 29,323       | 0.00            |
| Kellogg Co, 4.500%, 01/04/46                                                                                               | USD      | 50,000        | 49,515  | 48,724       | 0.00            |
| KeyBank NA, 2.250%, 16/03/20                                                                                               | USD      | 250,000       | 250,464 | 248,610      | 0.01            |
| KeyCorp, 5.100%, 24/03/21                                                                                                  | USD      | 140,000       | 149,965 | 152,863      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Kilroy Realty LP, 4.250%, 15/08/29                                                                                         | USD      | 100,000       | 99,061  | 97,212       | 0.01            |
| Kimberly-Clark Corp, 7.500%, 01/11/18                                                                                      | USD      | 200,000       | 219,423 | 220,882      | 0.01            |
| Kimberly-Clark Corp, 6.625%, 01/08/37                                                                                      | USD      | 25,000        | 32,169  | 34,338       | 0.00            |
| Kimco Realty Corp, 3.200%, 01/05/21                                                                                        | USD      | 100,000       | 99,877  | 101,183      | 0.01            |
| Kimco Realty Corp, 2.700%, 01/03/24                                                                                        | USD      | 100,000       | 97,422  | 95,734       | 0.01            |
| Kinder Morgan Energy Partners LP, 3.500%, 01/03/21                                                                         | USD      | 190,000       | 189,108 | 192,517      | 0.01            |
| Kinder Morgan Energy Partners LP, 3.450%, 15/02/23                                                                         | USD      | 250,000       | 246,067 | 247,442      | 0.01            |
| Kinder Morgan Energy Partners LP, 3.500%, 01/09/23                                                                         | USD      | 250,000       | 216,006 | 245,750      | 0.01            |
| Kinder Morgan Energy Partners LP, 7.300%, 15/08/33                                                                         | USD      | 200,000       | 236,788 | 235,408      | 0.01            |
| Kinder Morgan Energy Partners LP, 5.800%, 15/03/35                                                                         | USD      | 35,000        | 37,432  | 36,818       | 0.00            |
| Kinder Morgan Energy Partners LP, 5.000%, 15/08/42                                                                         | USD      | 200,000       | 195,593 | 192,530      | 0.01            |
| Kinder Morgan Energy Partners LP, 5.400%, 01/09/44                                                                         | USD      | 150,000       | 149,452 | 150,860      | 0.01            |
| Kinder Morgan Inc, 3.050%, 01/12/19                                                                                        | USD      | 100,000       | 99,882  | 101,135      | 0.01            |
| Kinder Morgan Inc, 5.300%, 01/12/34                                                                                        | USD      | 170,000       | 143,676 | 173,582      | 0.01            |
| KKR Group Finance Co LLC, 6.375%, 29/09/20                                                                                 | USD      | 100,000       | 110,955 | 112,442      | 0.01            |
| KLA-Tencor Corp, 4.125%, 01/11/21                                                                                          | USD      | 50,000        | 50,515  | 52,057       | 0.00            |
| KLA-Tencor Corp, 4.650%, 01/11/24                                                                                          | USD      | 75,000        | 76,096  | 79,236       | 0.00            |
| Kohl's Corp, 4.000%, 01/11/21                                                                                              | USD      | 100,000       | 103,026 | 104,775      | 0.01            |
| Kraft Heinz Foods Co, 2.000%, 02/07/18                                                                                     | USD      | 30,000        | 29,970  | 30,016       | 0.00            |
| Kraft Heinz Foods Co, 5.375%, 10/02/20                                                                                     | USD      | 200,000       | 213,800 | 216,412      | 0.01            |
| Kraft Heinz Foods Co, 3.500%, 15/07/22                                                                                     | USD      | 50,000        | 49,907  | 50,754       | 0.00            |
| Kraft Heinz Foods Co, 3.000%, 01/06/26                                                                                     | USD      | 80,000        | 79,671  | 75,047       | 0.00            |
| Kraft Heinz Foods Co, 2.250%, 25/05/28                                                                                     | EUR      | 100,000       | 113,991 | 107,502      | 0.01            |
| Kraft Heinz Foods Co, 5.000%, 15/07/35                                                                                     | USD      | 220,000       | 226,571 | 230,949      | 0.01            |
| Kraft Heinz Foods Co, 7.125%, 01/08/39                                                                                     | USD      | 150,000       | 187,432 | 192,499      | 0.01            |
| Kraft Heinz Foods Co, 6.500%, 09/02/40                                                                                     | USD      | 150,000       | 176,885 | 182,865      | 0.01            |
| Kraft Heinz Foods Co, 5.200%, 15/07/45                                                                                     | USD      | 20,000        | 19,925  | 21,110       | 0.00            |
| Kraft Heinz Foods Co, 4.375%, 01/06/46                                                                                     | USD      | 85,000        | 84,737  | 80,543       | 0.00            |
| Kroger Co, 6.800%, 15/12/18                                                                                                | USD      | 200,000       | 214,881 | 218,922      | 0.01            |
| Kroger Co, 2.300%, 15/01/19                                                                                                | USD      | 50,000        | 49,888  | 50,286       | 0.00            |
| Kroger Co, 6.150%, 15/01/20                                                                                                | USD      | 25,000        | 27,303  | 27,648       | 0.00            |
| Kroger Co, 3.500%, 01/02/26                                                                                                | USD      | 200,000       | 201,347 | 201,234      | 0.01            |
| L-3 Communications Corp, 4.950%, 15/02/21                                                                                  | USD      | 200,000       | 208,686 | 214,758      | 0.01            |
| Laboratory Corp of America Holdings, 2.500%, 01/11/18                                                                      | USD      | 100,000       | 99,969  | 100,937      | 0.01            |
| Laboratory Corp of America Holdings, 3.600%, 01/02/25                                                                      | USD      | 100,000       | 99,879  | 99,401       | 0.01            |
| Laboratory Corp of America Holdings, 4.700%, 01/02/45                                                                      | USD      | 25,000        | 24,821  | 24,731       | 0.00            |
| Lam Research Corp, 2.800%, 15/06/21                                                                                        | USD      | 50,000        | 49,963  | 49,654       | 0.00            |
| Lazard Group LLC, 3.750%, 13/02/25                                                                                         | USD      | 50,000        | 49,886  | 48,800       | 0.00            |
| Lazard Group LLC, 3.625%, 01/03/27                                                                                         | USD      | 100,000       | 96,602  | 95,344       | 0.01            |
| Lear Corp, 5.250%, 15/01/25                                                                                                | USD      | 60,000        | 65,190  | 63,037       | 0.00            |
| Liberty Mutual Group Inc, 4.850%, 01/08/44                                                                                 | USD      | 100,000       | 96,285  | 98,778       | 0.01            |
| Liberty Property LP, 4.750%, 01/10/20                                                                                      | USD      | 200,000       | 207,010 | 211,246      | 0.01            |
| Life Technologies Corp, 5.000%, 15/01/21                                                                                   | USD      | 200,000       | 209,644 | 213,536      | 0.01            |
| Lincoln National Corp, 8.750%, 01/07/19                                                                                    | USD      | 200,000       | 225,925 | 230,528      | 0.01            |
| Lincoln National Corp, 6.150%, 07/04/36                                                                                    | USD      | 25,000        | 29,535  | 28,906       | 0.00            |
| Lockheed Martin Corp, 4.250%, 15/11/19                                                                                     | USD      | 200,000       | 208,528 | 212,702      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                               | Currency | Nominal<br>Value | Cost    | Market<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|---------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |         |                 |                    |
| Corporate Bonds - 26.18% (continued)                                                                                          |          |                  |         |                 |                    |
| United States (continued)                                                                                                     |          |                  |         |                 |                    |
| Lockheed Martin Corp, 2.900%, 01/03/25                                                                                        | USD      | 50,000           | 50,423  | 48,817          | 0.00               |
| Lockheed Martin Corp, 3.600%, 01/03/35                                                                                        | USD      | 25,000           | 24,805  | 23,882          | 0.00               |
| Lockheed Martin Corp, 4.070%, 15/12/42                                                                                        | USD      | 67,000           | 63,929  | 66,179          | 0.00               |
| Lockheed Martin Corp, 3.800%, 01/03/45                                                                                        | USD      | 200,000          | 186,195 | 190,094         | 0.01               |
| Loews Corp, 2.625%, 15/05/23                                                                                                  | USD      | 100,000          | 95,195  | 97,079          | 0.01               |
| Lowe's Cos Inc, 3.120%, 15/04/22                                                                                              | USD      | 200,000          | 200,590 | 204,506         | 0.01               |
| Lowe's Cos Inc, 5.500%, 15/10/35                                                                                              | USD      | 35,000           | 39,232  | 40,958          | 0.00               |
| Lowe's Cos Inc, 4.650%, 15/04/42                                                                                              | USD      | 100,000          | 102,767 | 106,890         | 0.01               |
| Lowe's Cos Inc, 4.250%, 15/09/44                                                                                              | USD      | 200,000          | 193,645 | 202,558         | 0.01               |
| Macy's Retail Holdings Inc, 3.875%, 15/01/22                                                                                  | USD      | 100,000          | 102,439 | 102,373         | 0.01               |
| Macy's Retail Holdings Inc, 4.375%, 01/09/23                                                                                  | USD      | 200,000          | 206,560 | 205,002         | 0.01               |
| Magellan Midstream Partners LP, 5.000%, 01/03/26                                                                              | USD      | 100,000          | 99,886  | 109,605         | 0.01               |
| Manufacturers & Traders Trust Co, 2.300%, 30/01/19                                                                            | USD      | 250,000          | 251,202 | 250,643         | 0.01               |
| Marathon Oil Corp, 3.850%, 01/06/25                                                                                           | USD      | 200,000          | 163,637 | 193,000         | 0.01               |
| Marathon Oil Corp, 6.800%, 15/03/32                                                                                           | USD      | 15,000           | 18,255  | 16,594          | 0.00               |
| Marathon Oil Corp, 6.600%, 01/10/37                                                                                           | USD      | 25,000           | 31,054  | 27,125          | 0.00               |
| Marathon Oil Corp, 5.200%, 01/06/45                                                                                           | USD      | 200,000          | 193,898 | 188,000         | 0.01               |
| Marathon Petroleum Corp, 4.750%, 15/09/44                                                                                     | USD      | 250,000          | 247,375 | 221,065         | 0.01               |
| Marriott International Inc, 3.125%, 15/10/21                                                                                  | USD      | 100,000          | 99,532  | 100,766         | 0.01               |
| Marsh & McLennan Cos Inc, 3.500%, 10/03/25                                                                                    | USD      | 115,000          | 114,657 | 115,965         | 0.01               |
| Marsh & McLennan Cos Inc, 3.750%, 14/03/26                                                                                    | USD      | 25,000           | 24,983  | 25,542          | 0.00               |
| Masco Corp, 4.375%, 01/04/26                                                                                                  | USD      | 15,000           | 15,175  | 15,113          | 0.00               |
| Massachusetts Institute of Technology, 3.959%, 01/07/38                                                                       | USD      | 60,000           | 60,000  | 62,969          | 0.00               |
| Massachusetts Institute of Technology, 4.678%, 01/07/14                                                                       | USD      | 100,000          | 104,726 | 99,057          | 0.01               |
| Massachusetts Mutual Life Insurance Co, 4.500%, 15/04/65                                                                      | USD      | 100,000          | 98,355  | 91,327          | 0.01               |
| MassMutual Global Funding II, 1.550%, 11/10/19                                                                                | USD      | 100,000          | 99,973  | 98,746          | 0.01               |
| MassMutual Global Funding II, 2.500%, 17/10/22                                                                                | USD      | 150,000          | 141,147 | 146,680         | 0.01               |
| Mastercard Inc, 3.375%, 01/04/24                                                                                              | USD      | 70,000           | 70,293  | 72,040          | 0.00               |
| Mastercard Inc, 3.800%, 21/11/46                                                                                              | USD      | 200,000          | 195,216 | 195,104         | 0.01               |
| Mattel Inc, 2.350%, 15/08/21                                                                                                  | USD      | 30,000           | 29,967  | 29,267          | 0.00               |
| McDonald's Corp, 5.350%, 01/03/18                                                                                             | USD      | 25,000           | 26,090  | 26,054          | 0.00               |
| McDonald's Corp, 2.000%, 01/06/23                                                                                             | EUR      | 100,000          | 138,142 | 113,936         | 0.01               |
| McDonald's Corp, 1.000%, 15/11/23                                                                                             | EUR      | 100,000          | 112,333 | 106,765         | 0.01               |
| McDonald's Corp, 3.700%, 30/01/26                                                                                             | USD      | 60,000           | 59,826  | 61,030          | 0.00               |
| McDonald's Corp, 1.875%, 26/05/27                                                                                             | EUR      | 100,000          | 113,565 | 112,039         | 0.01               |
| McDonald's Corp, 6.300%, 15/10/37                                                                                             | USD      | 15,000           | 18,744  | 18,747          | 0.00               |
| McDonald's Corp, 6.300%, 01/03/38                                                                                             | USD      | 215,000          | 273,399 | 265,179         | 0.02               |
| McDonald's Corp, 4.875%, 09/12/45                                                                                             | USD      | 150,000          | 151,770 | 160,123         | 0.01               |
| McKesson Corp, 7.500%, 15/02/19                                                                                               | USD      | 200,000          | 220,997 | 221,448         | 0.01               |
| McKesson Corp, 4.883%, 15/03/44                                                                                               | USD      | 50,000           | 51,483  | 51,023          | 0.00               |
| Mead Johnson Nutrition Co, 3.000%, 15/11/20                                                                                   | USD      | 30,000           | 29,977  | 30,275          | 0.00               |
| Mead Johnson Nutrition Co, 4.125%, 15/11/25                                                                                   | USD      | 30,000           | 29,989  | 30,708          | 0.00               |
| Medtronic Inc, 1.500%, 15/03/18                                                                                               | USD      | 30,000           | 29,968  | 30,001          | 0.00               |
| Medtronic Inc, 2.500%, 15/03/20                                                                                               | USD      | 195,000          | 194,961 | 196,659         | 0.01               |
| Medtronic Inc, 4.450%, 15/03/20                                                                                               | USD      | 100,000          | 105,589 | 106,629         | 0.01               |
| Medtronic Inc, 3.625%, 15/03/24                                                                                               | USD      | 200,000          | 206,242 | 208,030         | 0.01               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Medtronic Inc, 3.500%, 15/03/25                                                                                            | USD      | 165,000       | 166,112 | 169,617      | 0.01            |
| Medtronic Inc, 4.375%, 15/03/35                                                                                            | USD      | 100,000       | 101,728 | 105,606      | 0.01            |
| Medtronic Inc, 4.625%, 15/03/44                                                                                            | USD      | 100,000       | 104,182 | 107,674      | 0.01            |
| Medtronic Inc, 4.625%, 15/03/45                                                                                            | USD      | 165,000       | 172,232 | 179,337      | 0.01            |
| Memorial Sloan-Kettering Cancer Center, 4.200%, 01/07/55                                                                   | USD      | 32,000        | 31,889  | 31,222       | 0.00            |
| Merck & Co Inc, 1.300%, 18/05/18                                                                                           | USD      | 200,000       | 199,607 | 199,772      | 0.01            |
| Merck & Co Inc, 1.850%, 10/02/20                                                                                           | USD      | 150,000       | 149,982 | 150,027      | 0.01            |
| Merck & Co Inc, 2.750%, 10/02/25                                                                                           | USD      | 150,000       | 149,799 | 147,478      | 0.01            |
| Merck & Co Inc, 1.875%, 15/10/26                                                                                           | EUR      | 100,000       | 122,784 | 114,394      | 0.01            |
| Merck & Co Inc, 3.600%, 15/09/42                                                                                           | USD      | 100,000       | 90,328  | 94,618       | 0.01            |
| Merck & Co Inc, 3.700%, 10/02/45                                                                                           | USD      | 45,000        | 44,758  | 42,934       | 0.00            |
| Merck Sharp & Dohme Corp, 5.850%, 30/06/39                                                                                 | USD      | 100,000       | 117,635 | 124,451      | 0.01            |
| MetLife Inc, 7.717%, 15/02/19                                                                                              | USD      | 200,000       | 220,847 | 223,456      | 0.01            |
| MetLife Inc, 4.750%, 08/02/21                                                                                              | USD      | 150,000       | 160,141 | 162,930      | 0.01            |
| MetLife Inc, 3.600%, 10/04/24                                                                                              | USD      | 150,000       | 150,399 | 153,903      | 0.01            |
| MetLife Inc, 3.600%, 13/11/25                                                                                              | USD      | 250,000       | 253,841 | 254,545      | 0.01            |
| MetLife Inc, 5.700%, 15/06/35                                                                                              | USD      | 200,000       | 220,878 | 237,662      | 0.01            |
| Metropolitan Edison Co, 3.500%, 15/03/23                                                                                   | USD      | 100,000       | 98,634  | 100,066      | 0.01            |
| Metropolitan Life Global Funding I, 1.950%, 15/09/21                                                                       | USD      | 200,000       | 200,491 | 194,084      | 0.01            |
| Metropolitan Life Global Funding I, 0.875%, 20/01/22                                                                       | EUR      | 100,000       | 117,275 | 107,581      | 0.01            |
| Metropolitan Life Global Funding I, 2.875%, 11/01/23                                                                       | GBP      | 100,000       | 152,942 | 132,011      | 0.01            |
| Microsoft Corp, 1.300%, 03/11/18                                                                                           | USD      | 200,000       | 199,835 | 199,882      | 0.01            |
| Microsoft Corp, 4.200%, 01/06/19                                                                                           | USD      | 50,000        | 52,530  | 53,078       | 0.00            |
| Microsoft Corp, 1.100%, 08/08/19                                                                                           | USD      | 85,000        | 84,924  | 83,860       | 0.00            |
| Microsoft Corp, 3.000%, 01/10/20                                                                                           | USD      | 355,000       | 362,043 | 367,162      | 0.02            |
| Microsoft Corp, 2.000%, 03/11/20                                                                                           | USD      | 200,000       | 200,641 | 200,158      | 0.01            |
| Microsoft Corp, 1.550%, 08/08/21                                                                                           | USD      | 100,000       | 99,903  | 96,828       | 0.01            |
| Microsoft Corp, 2.125%, 06/12/21                                                                                           | EUR      | 100,000       | 135,692 | 115,631      | 0.01            |
| Microsoft Corp, 2.700%, 12/02/25                                                                                           | USD      | 100,000       | 100,104 | 97,970       | 0.01            |
| Microsoft Corp, 3.125%, 03/11/25                                                                                           | USD      | 100,000       | 99,931  | 101,056      | 0.01            |
| Microsoft Corp, 2.400%, 08/08/26                                                                                           | USD      | 50,000        | 49,911  | 47,189       | 0.00            |
| Microsoft Corp, 3.125%, 06/12/28                                                                                           | EUR      | 100,000       | 135,668 | 129,653      | 0.01            |
| Microsoft Corp, 3.500%, 12/02/35                                                                                           | USD      | 200,000       | 190,335 | 192,926      | 0.01            |
| Microsoft Corp, 3.450%, 08/08/36                                                                                           | USD      | 100,000       | 99,621  | 94,967       | 0.01            |
| Microsoft Corp, 4.500%, 01/10/40                                                                                           | USD      | 100,000       | 104,416 | 107,100      | 0.01            |
| Microsoft Corp, 4.450%, 03/11/45                                                                                           | USD      | 100,000       | 99,668  | 106,606      | 0.01            |
| Microsoft Corp, 3.700%, 08/08/46                                                                                           | USD      | 100,000       | 99,521  | 94,450       | 0.01            |
| Microsoft Corp, 3.950%, 08/08/56                                                                                           | USD      | 200,000       | 195,826 | 188,350      | 0.01            |
| Mid-America Apartments LP, 4.000%, 15/11/25                                                                                | USD      | 50,000        | 49,553  | 50,530       | 0.00            |
| MidAmerican Energy Co, 3.500%, 15/10/24                                                                                    | USD      | 250,000       | 257,325 | 257,960      | 0.01            |
| MidAmerican Energy Co, 4.400%, 15/10/44                                                                                    | USD      | 100,000       | 101,663 | 106,140      | 0.01            |
| Molex Electronic Technologies LLC, 3.900%, 15/04/25                                                                        | USD      | 100,000       | 99,916  | 96,398       | 0.01            |
| Molson Coors Brewing Co, 3.000%, 15/07/26                                                                                  | USD      | 45,000        | 44,934  | 42,489       | 0.00            |
| Molson Coors Brewing Co, 4.200%, 15/07/46                                                                                  | USD      | 40,000        | 39,747  | 37,322       | 0.00            |
| Mondelez International Inc, 1.000%, 07/03/22                                                                               | EUR      | 100,000       | 113,393 | 107,255      | 0.01            |
| Monongahela Power Co, 4.100%, 15/04/24                                                                                     | USD      | 100,000       | 100,469 | 104,951      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Monsanto Co, 2.125%, 15/07/19                                                                                              | USD      | 100,000       | 99,995  | 99,821       | 0.01            |
| Monsanto Co, 4.200%, 15/07/34                                                                                              | USD      | 70,000        | 69,605  | 66,852       | 0.00            |
| Monsanto Co, 3.950%, 15/04/45                                                                                              | USD      | 100,000       | 99,720  | 87,835       | 0.01            |
| Moody's Corp, 5.250%, 15/07/44                                                                                             | USD      | 200,000       | 207,679 | 221,106      | 0.01            |
| Morgan Stanley, 1.875%, 05/01/18                                                                                           | USD      | 200,000       | 199,854 | 200,176      | 0.01            |
| Morgan Stanley, 2.250%, 12/03/18                                                                                           | EUR      | 100,000       | 138,892 | 108,304      | 0.01            |
| Morgan Stanley, 6.625%, 01/04/18                                                                                           | USD      | 400,000       | 417,131 | 422,656      | 0.02            |
| Morgan Stanley, 5.625%, 23/09/19                                                                                           | USD      | 100,000       | 107,607 | 108,328      | 0.01            |
| Morgan Stanley, 2.650%, 27/01/20                                                                                           | USD      | 200,000       | 199,623 | 200,862      | 0.01            |
| Morgan Stanley, 2.800%, 16/06/20                                                                                           | USD      | 150,000       | 150,196 | 151,102      | 0.01            |
| Morgan Stanley, 5.500%, 24/07/20                                                                                           | USD      | 200,000       | 211,674 | 218,452      | 0.01            |
| Morgan Stanley, 5.375%, 10/08/20                                                                                           | EUR      | 100,000       | 143,224 | 124,775      | 0.01            |
| Morgan Stanley, 2.625%, 17/11/21                                                                                           | USD      | 200,000       | 198,950 | 197,286      | 0.01            |
| Morgan Stanley, 4.875%, 01/11/22                                                                                           | USD      | 175,000       | 177,386 | 187,435      | 0.01            |
| Morgan Stanley, 3.750%, 25/02/23                                                                                           | USD      | 150,000       | 150,677 | 153,655      | 0.01            |
| Morgan Stanley, 1.875%, 30/03/23                                                                                           | EUR      | 100,000       | 128,286 | 111,934      | 0.01            |
| Morgan Stanley, 4.100%, 22/05/23                                                                                           | USD      | 100,000       | 99,723  | 102,481      | 0.01            |
| Morgan Stanley, 1.750%, 11/03/24                                                                                           | EUR      | 100,000       | 114,456 | 109,956      | 0.01            |
| Morgan Stanley, 1.750%, 30/01/25                                                                                           | EUR      | 100,000       | 116,580 | 109,007      | 0.01            |
| Morgan Stanley, 4.000%, 23/07/25                                                                                           | USD      | 200,000       | 204,041 | 205,242      | 0.01            |
| Morgan Stanley, 3.875%, 27/01/26                                                                                           | USD      | 135,000       | 134,749 | 136,663      | 0.01            |
| Morgan Stanley, 3.125%, 27/07/26                                                                                           | USD      | 200,000       | 200,538 | 191,216      | 0.01            |
| Morgan Stanley, 4.350%, 08/09/26                                                                                           | USD      | 120,000       | 119,830 | 122,671      | 0.01            |
| Morgan Stanley, 1.375%, 27/10/26                                                                                           | EUR      | 100,000       | 107,847 | 102,795      | 0.01            |
| Morgan Stanley, 7.250%, 01/04/32                                                                                           | USD      | 35,000        | 44,839  | 47,495       | 0.00            |
| Morgan Stanley, 4.300%, 27/01/45                                                                                           | USD      | 125,000       | 124,123 | 124,835      | 0.01            |
| Mosaic Co, 4.250%, 15/11/23                                                                                                | USD      | 50,000        | 49,928  | 50,687       | 0.00            |
| Mosaic Co, 5.625%, 15/11/43                                                                                                | USD      | 100,000       | 110,776 | 96,448       | 0.01            |
| Motorola Solutions Inc, 5.500%, 01/09/44                                                                                   | USD      | 200,000       | 206,321 | 189,868      | 0.01            |
| MUFG Americas Holdings Corp, 3.000%, 10/02/25                                                                              | USD      | 300,000       | 284,807 | 288,018      | 0.02            |
| Mylan Inc, 2.600%, 24/06/18                                                                                                | USD      | 50,000        | 50,156  | 50,100       | 0.00            |
| Mylan Inc, 2.550%, 28/03/19                                                                                                | USD      | 56,000        | 55,942  | 55,880       | 0.00            |
| Mylan Inc, 3.125%, 15/01/23                                                                                                | USD      | 200,000       | 196,901 | 188,424      | 0.01            |
| Nabors Industries Inc, 6.150%, 15/02/18                                                                                    | USD      | 215,000       | 221,696 | 224,137      | 0.01            |
| Nasdaq Inc, 5.550%, 15/01/20                                                                                               | USD      | 100,000       | 105,430 | 107,966      | 0.01            |
| National Fuel Gas Co, 5.200%, 15/07/25                                                                                     | USD      | 50,000        | 49,867  | 51,163       | 0.00            |
| National Grid North America Inc, 2.375%, 30/09/20                                                                          | USD      | 300,000       | 294,879 | 291,579      | 0.02            |
| National Retail Properties Inc, 3.900%, 15/06/24                                                                           | USD      | 150,000       | 150,176 | 153,081      | 0.01            |
| National Rural Utilities Cooperative Finance Corp, 5.450%, 01/02/18                                                        | USD      | 15,000        | 15,524  | 15,610       | 0.00            |
| National Rural Utilities Cooperative Finance Corp, 8.000%, 01/03/32                                                        | USD      | 265,000       | 353,820 | 377,209      | 0.02            |
| Nationwide Mutual Insurance Co, 4.950%, 22/04/44                                                                           | USD      | 150,000       | 149,958 | 148,860      | 0.01            |
| NBCUniversal Media LLC, 5.150%, 30/04/20                                                                                   | USD      | 50,000        | 54,030  | 54,685       | 0.00            |
| NBCUniversal Media LLC, 2.875%, 15/01/23                                                                                   | USD      | 200,000       | 200,260 | 199,434      | 0.01            |
| NBCUniversal Media LLC, 5.950%, 01/04/41                                                                                   | USD      | 200,000       | 227,066 | 247,130      | 0.01            |
| NBCUniversal Media LLC, 4.450%, 15/01/43                                                                                   | USD      | 50,000        | 48,586  | 51,398       | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Nestle Holdings Inc, 2.250%, 12/03/19                                                                                      | USD      | 200,000       | 202,531 | 201,856      | 0.01            |
| NetApp Inc, 3.375%, 15/06/21                                                                                               | USD      | 350,000       | 351,475 | 353,962      | 0.02            |
| New York Life Global Funding, 2.100%, 02/01/19                                                                             | USD      | 150,000       | 149,759 | 150,753      | 0.01            |
| New York Life Global Funding, 2.150%, 18/06/19                                                                             | USD      | 200,000       | 200,750 | 200,958      | 0.01            |
| New York Life Global Funding, 1.500%, 24/10/19                                                                             | USD      | 100,000       | 99,983  | 98,641       | 0.01            |
| Newell Brands Inc, 2.600%, 29/03/19                                                                                        | USD      | 45,000        | 44,992  | 45,495       | 0.00            |
| Newell Brands Inc, 2.875%, 01/12/19                                                                                        | USD      | 50,000        | 49,968  | 50,704       | 0.00            |
| Newell Brands Inc, 3.850%, 01/04/23                                                                                        | USD      | 60,000        | 59,983  | 62,066       | 0.00            |
| Newell Brands Inc, 4.000%, 01/12/24                                                                                        | USD      | 50,000        | 49,957  | 51,128       | 0.00            |
| Newell Brands Inc, 4.200%, 01/04/26                                                                                        | USD      | 50,000        | 49,907  | 52,158       | 0.00            |
| Newell Brands Inc, 5.375%, 01/04/36                                                                                        | USD      | 30,000        | 30,000  | 33,872       | 0.00            |
| Newell Brands Inc, 5.500%, 01/04/46                                                                                        | USD      | 40,000        | 39,858  | 46,184       | 0.00            |
| Newmont Mining Corp, 5.875%, 01/04/35                                                                                      | USD      | 15,000        | 14,847  | 16,046       | 0.00            |
| Newmont Mining Corp, 6.250%, 01/10/39                                                                                      | USD      | 310,000       | 314,877 | 341,502      | 0.02            |
| NextEra Energy Capital Holdings Inc, 2.300%, 01/04/19                                                                      | USD      | 15,000        | 14,989  | 15,075       | 0.00            |
| Niagara Mohawk Power Corp, 4.119%, 28/11/42                                                                                | USD      | 300,000       | 284,504 | 287,379      | 0.02            |
| NIKE Inc, 3.875%, 01/11/45                                                                                                 | USD      | 50,000        | 49,553  | 49,325       | 0.00            |
| NiSource Finance Corp, 6.400%, 15/03/18                                                                                    | USD      | 184,000       | 192,051 | 193,745      | 0.01            |
| NiSource Finance Corp, 5.450%, 15/09/20                                                                                    | USD      | 35,000        | 37,904  | 38,266       | 0.00            |
| Nissan Motor Acceptance Corp, 1.500%, 02/03/18                                                                             | USD      | 250,000       | 249,837 | 249,122      | 0.01            |
| Noble Energy Inc, 8.250%, 01/03/19                                                                                         | USD      | 200,000       | 220,136 | 224,344      | 0.01            |
| Noble Energy Inc, 4.150%, 15/12/21                                                                                         | USD      | 100,000       | 104,198 | 104,475      | 0.01            |
| Nordstrom Inc, 4.750%, 01/05/20                                                                                            | USD      | 200,000       | 211,448 | 213,048      | 0.01            |
| Norfolk Southern Corp, 5.750%, 01/04/18                                                                                    | USD      | 25,000        | 26,105  | 26,240       | 0.00            |
| Norfolk Southern Corp, 3.000%, 01/04/22                                                                                    | USD      | 50,000        | 49,252  | 50,492       | 0.00            |
| Norfolk Southern Corp, 2.903%, 15/02/23                                                                                    | USD      | 19,000        | 18,527  | 18,828       | 0.00            |
| Norfolk Southern Corp, 2.900%, 15/06/26                                                                                    | USD      | 100,000       | 99,682  | 96,279       | 0.01            |
| Northern States Power Co, 5.250%, 01/03/18                                                                                 | USD      | 35,000        | 36,386  | 36,510       | 0.00            |
| Northern States Power Co, 5.350%, 01/11/39                                                                                 | USD      | 200,000       | 226,416 | 239,040      | 0.01            |
| Northern Trust Corp, 2.375%, 02/08/22                                                                                      | USD      | 150,000       | 145,437 | 148,203      | 0.01            |
| Northern Trust Corp, 3.950%, 30/10/25                                                                                      | USD      | 100,000       | 99,916  | 104,438      | 0.01            |
| Northrop Grumman Corp, 1.750%, 01/06/18                                                                                    | USD      | 200,000       | 199,507 | 200,494      | 0.01            |
| Northrop Grumman Corp, 5.050%, 01/08/19                                                                                    | USD      | 15,000        | 15,891  | 16,114       | 0.00            |
| Novartis Capital Corp, 4.400%, 24/04/20                                                                                    | USD      | 200,000       | 211,721 | 214,062      | 0.01            |
| Novartis Capital Corp, 3.400%, 06/05/24                                                                                    | USD      | 100,000       | 100,670 | 103,058      | 0.01            |
| Novartis Capital Corp, 3.700%, 21/09/42                                                                                    | USD      | 200,000       | 211,500 | 191,578      | 0.01            |
| Novartis Capital Corp, 4.000%, 20/11/45                                                                                    | USD      | 150,000       | 149,122 | 151,543      | 0.01            |
| NSTAR Electric Co, 2.375%, 15/10/22                                                                                        | USD      | 200,000       | 193,886 | 195,412      | 0.01            |
| NVIDIA Corp, 2.200%, 16/09/21                                                                                              | USD      | 130,000       | 130,443 | 126,844      | 0.01            |
| NVIDIA Corp, 3.200%, 16/09/26                                                                                              | USD      | 50,000        | 49,901  | 48,042       | 0.00            |
| Occidental Petroleum Corp, 4.100%, 01/02/21                                                                                | USD      | 200,000       | 209,557 | 211,838      | 0.01            |
| Occidental Petroleum Corp, 3.500%, 15/06/25                                                                                | USD      | 100,000       | 99,407  | 101,465      | 0.01            |
| Occidental Petroleum Corp, 3.000%, 15/02/27                                                                                | USD      | 200,000       | 196,757 | 193,932      | 0.01            |
| Occidental Petroleum Corp, 4.100%, 15/02/47                                                                                | USD      | 150,000       | 146,058 | 146,178      | 0.01            |
| Ohio Edison Co, 6.875%, 15/07/36                                                                                           | USD      | 100,000       | 128,625 | 127,303      | 0.01            |
| Omega Healthcare Investors Inc, 4.375%, 01/08/23                                                                           | USD      | 50,000        | 49,878  | 49,241       | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Omnicom Group Inc, 3.625%, 01/05/22                                                                                        | USD      | 200,000       | 199,643 | 205,606      | 0.01            |
| Oncor Electric Delivery Co LLC, 7.000%, 01/09/22                                                                           | USD      | 200,000       | 233,023 | 243,118      | 0.01            |
| ONE Gas Inc, 2.070%, 01/02/19                                                                                              | USD      | 50,000        | 50,189  | 50,055       | 0.00            |
| ONEOK Partners LP, 3.375%, 01/10/22                                                                                        | USD      | 160,000       | 156,699 | 160,451      | 0.01            |
| ONEOK Partners LP, 4.900%, 15/03/25                                                                                        | USD      | 100,000       | 99,828  | 107,192      | 0.01            |
| ONEOK Partners LP, 6.650%, 01/10/36                                                                                        | USD      | 15,000        | 17,880  | 17,014       | 0.00            |
| ONEOK Partners LP, 6.850%, 15/10/37                                                                                        | USD      | 25,000        | 30,415  | 28,917       | 0.00            |
| Oracle Corp, 5.750%, 15/04/18                                                                                              | USD      | 200,000       | 210,298 | 211,046      | 0.01            |
| Oracle Corp, 5.000%, 08/07/19                                                                                              | USD      | 225,000       | 239,819 | 242,491      | 0.01            |
| Oracle Corp, 2.250%, 10/01/21                                                                                              | EUR      | 200,000       | 278,415 | 228,889      | 0.01            |
| Oracle Corp, 2.800%, 08/07/21                                                                                              | USD      | 80,000        | 79,925  | 81,441       | 0.00            |
| Oracle Corp, 1.900%, 15/09/21                                                                                              | USD      | 90,000        | 89,858  | 87,895       | 0.01            |
| Oracle Corp, 2.500%, 15/10/22                                                                                              | USD      | 180,000       | 174,311 | 177,824      | 0.01            |
| Oracle Corp, 2.400%, 15/09/23                                                                                              | USD      | 50,000        | 49,992  | 48,361       | 0.00            |
| Oracle Corp, 3.400%, 08/07/24                                                                                              | USD      | 200,000       | 204,346 | 203,564      | 0.01            |
| Oracle Corp, 2.950%, 15/05/25                                                                                              | USD      | 150,000       | 149,428 | 146,871      | 0.01            |
| Oracle Corp, 2.650%, 15/07/26                                                                                              | USD      | 140,000       | 139,499 | 132,789      | 0.01            |
| Oracle Corp, 4.300%, 08/07/34                                                                                              | USD      | 100,000       | 99,965  | 103,437      | 0.01            |
| Oracle Corp, 3.850%, 15/07/36                                                                                              | USD      | 50,000        | 49,993  | 48,933       | 0.00            |
| Oracle Corp, 5.375%, 15/07/40                                                                                              | USD      | 100,000       | 111,543 | 116,018      | 0.01            |
| Oracle Corp, 4.000%, 15/07/46                                                                                              | USD      | 25,000        | 24,996  | 23,922       | 0.00            |
| Oracle Corp, 4.375%, 15/05/55                                                                                              | USD      | 150,000       | 149,352 | 149,143      | 0.01            |
| Owens Corning, 4.200%, 15/12/22                                                                                            | USD      | 138,000       | 136,969 | 142,601      | 0.01            |
| Pacific Gas & Electric Co, 3.500%, 01/10/20                                                                                | USD      | 50,000        | 51,072  | 51,748       | 0.00            |
| Pacific Gas & Electric Co, 4.250%, 15/05/21                                                                                | USD      | 200,000       | 211,748 | 212,694      | 0.01            |
| Pacific Gas & Electric Co, 3.400%, 15/08/24                                                                                | USD      | 150,000       | 150,977 | 152,988      | 0.01            |
| Pacific Gas & Electric Co, 6.050%, 01/03/34                                                                                | USD      | 85,000        | 100,279 | 106,087      | 0.01            |
| Pacific Gas & Electric Co, 5.400%, 15/01/40                                                                                | USD      | 200,000       | 222,016 | 234,090      | 0.01            |
| Pacific LifeCorp, 6.000%, 10/02/20                                                                                         | USD      | 300,000       | 326,943 | 323,772      | 0.02            |
| PacifiCorp, 2.950%, 01/02/22                                                                                               | USD      | 100,000       | 99,537  | 101,410      | 0.01            |
| PacifiCorp, 5.750%, 01/04/37                                                                                               | USD      | 200,000       | 232,552 | 243,758      | 0.01            |
| Packaging Corp of America, 3.650%, 15/09/24                                                                                | USD      | 100,000       | 99,782  | 100,250      | 0.01            |
| Parker-Hannifin Corp, 4.200%, 21/11/34                                                                                     | USD      | 105,000       | 104,900 | 107,860      | 0.01            |
| PECO Energy Co, 3.150%, 15/10/25                                                                                           | USD      | 50,000        | 49,820  | 49,720       | 0.00            |
| Penske Truck Leasing Co Lp Via PTL Finance Corp, 3.200%, 15/07/20                                                          | USD      | 175,000       | 175,388 | 176,610      | 0.01            |
| Pepsi Bottling Group Inc, 7.000%, 01/03/29                                                                                 | USD      | 120,000       | 148,305 | 164,182      | 0.01            |
| PepsiCo Inc, 4.500%, 15/01/20                                                                                              | USD      | 50,000        | 52,880  | 53,753       | 0.00            |
| PepsiCo Inc, 2.750%, 05/03/22                                                                                              | USD      | 200,000       | 202,970 | 201,974      | 0.01            |
| PepsiCo Inc, 3.600%, 01/03/24                                                                                              | USD      | 200,000       | 211,824 | 208,630      | 0.01            |
| PepsiCo Inc, 2.375%, 06/10/26                                                                                              | USD      | 100,000       | 98,941  | 94,325       | 0.01            |
| PepsiCo Inc, 0.875%, 18/07/28                                                                                              | EUR      | 100,000       | 110,099 | 102,407      | 0.01            |
| PepsiCo Inc, 5.500%, 15/01/40                                                                                              | USD      | 50,000        | 56,573  | 60,077       | 0.00            |
| PepsiCo Inc, 3.600%, 13/08/42                                                                                              | USD      | 200,000       | 176,794 | 187,432      | 0.01            |
| PepsiCo Inc, 4.600%, 17/07/45                                                                                              | USD      | 100,000       | 104,582 | 109,367      | 0.01            |
| PepsiCo Inc, 3.450%, 06/10/46                                                                                              | USD      | 100,000       | 96,536  | 90,818       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Pfizer Inc, 1.700%, 15/12/19                                                                                               | USD      | 200,000       | 199,965 | 199,554      | 0.01            |
| Pfizer Inc, 5.200%, 12/08/20                                                                                               | USD      | 200,000       | 220,215 | 221,146      | 0.01            |
| Pfizer Inc, 5.750%, 03/06/21                                                                                               | EUR      | 200,000       | 267,645 | 263,618      | 0.02            |
| Pfizer Inc, 2.200%, 15/12/21                                                                                               | USD      | 50,000        | 49,956  | 49,711       | 0.00            |
| Pfizer Inc, 3.400%, 15/05/24                                                                                               | USD      | 200,000       | 206,872 | 206,638      | 0.01            |
| Pfizer Inc, 3.000%, 15/12/26                                                                                               | USD      | 150,000       | 148,625 | 148,209      | 0.01            |
| Pfizer Inc, 4.000%, 15/12/36                                                                                               | USD      | 200,000       | 201,693 | 204,330      | 0.01            |
| Pfizer Inc, 6.500%, 03/06/38                                                                                               | GBP      | 50,000        | 101,175 | 99,715       | 0.01            |
| Pfizer Inc, 4.300%, 15/06/43                                                                                               | USD      | 200,000       | 204,292 | 208,192      | 0.01            |
| Pfizer Inc, 4.125%, 15/12/46                                                                                               | USD      | 230,000       | 231,213 | 235,030      | 0.01            |
| Philip Morris International Inc, 5.650%, 16/05/18                                                                          | USD      | 150,000       | 158,224 | 158,101      | 0.01            |
| Philip Morris International Inc, 1.875%, 15/01/19                                                                          | USD      | 150,000       | 149,540 | 150,079      | 0.01            |
| Philip Morris International Inc, 1.750%, 19/03/20                                                                          | EUR      | 100,000       | 138,691 | 111,070      | 0.01            |
| Philip Morris International Inc, 1.000%, 18/09/20                                                                          | CHF      | 70,000        | 74,060  | 71,457       | 0.00            |
| Philip Morris International Inc, 2.900%, 15/11/21                                                                          | USD      | 200,000       | 198,598 | 202,164      | 0.01            |
| Philip Morris International Inc, 2.875%, 30/05/24                                                                          | EUR      | 100,000       | 133,997 | 121,662      | 0.01            |
| Philip Morris International Inc, 3.375%, 11/08/25                                                                          | USD      | 50,000        | 49,582  | 50,689       | 0.00            |
| Philip Morris International Inc, 2.000%, 09/05/36                                                                          | EUR      | 100,000       | 114,684 | 105,648      | 0.01            |
| Philip Morris International Inc, 6.375%, 16/05/38                                                                          | USD      | 45,000        | 55,204  | 57,888       | 0.00            |
| Philip Morris International Inc, 3.875%, 21/08/42                                                                          | USD      | 100,000       | 91,651  | 93,528       | 0.01            |
| Philip Morris International Inc, 4.875%, 15/11/43                                                                          | USD      | 100,000       | 99,482  | 108,068      | 0.01            |
| Phillips 66, 4.300%, 01/04/22                                                                                              | USD      | 200,000       | 208,714 | 214,752      | 0.01            |
| Phillips 66 Partners LP, 3.605%, 15/02/25                                                                                  | USD      | 150,000       | 145,147 | 147,301      | 0.01            |
| Pioneer Natural Resources Co, 4.450%, 15/01/26                                                                             | USD      | 200,000       | 188,763 | 211,640      | 0.01            |
| Pitney Bowes Inc, 4.625%, 15/03/24                                                                                         | USD      | 50,000        | 49,696  | 49,110       | 0.00            |
| Plains All American Pipeline LP Via PAA Finance Corp, 5.000%, 01/02/21                                                     | USD      | 200,000       | 213,449 | 214,456      | 0.01            |
| Plains All American Pipeline LP Via PAA Finance Corp, 3.650%, 01/06/22                                                     | USD      | 200,000       | 202,706 | 201,266      | 0.01            |
| Plains All American Pipeline LP Via PAA Finance Corp, 4.500%, 15/12/26                                                     | USD      | 100,000       | 99,703  | 101,082      | 0.01            |
| Plains All American Pipeline LP Via PAA Finance Corp, 6.650%, 15/01/37                                                     | USD      | 25,000        | 30,470  | 27,450       | 0.00            |
| Plains All American Pipeline LP Via PAA Finance Corp, 4.700%, 15/06/44                                                     | USD      | 50,000        | 50,616  | 44,531       | 0.00            |
| PNC Bank NA, 1.950%, 04/03/19                                                                                              | USD      | 250,000       | 250,583 | 250,160      | 0.01            |
| PNC Bank NA, 1.450%, 29/07/19                                                                                              | USD      | 250,000       | 249,700 | 246,537      | 0.01            |
| PNC Financial Services Group Inc, 6.700%, 10/06/19                                                                         | USD      | 100,000       | 109,816 | 110,891      | 0.01            |
| PNC Financial Services Group Inc, 4.375%, 11/08/20                                                                         | USD      | 200,000       | 209,926 | 212,770      | 0.01            |
| PNC Financial Services Group Inc, 2.854%, 09/11/22                                                                         | USD      | 120,000       | 116,951 | 118,650      | 0.01            |
| Potomac Electric Power Co, 3.600%, 15/03/24                                                                                | USD      | 100,000       | 99,904  | 102,899      | 0.01            |
| Potomac Electric Power Co, 6.500%, 15/11/37                                                                                | USD      | 5,000         | 6,358   | 6,540        | 0.00            |
| PPL Capital Funding Inc, 4.200%, 15/06/22                                                                                  | USD      | 200,000       | 204,182 | 210,634      | 0.01            |
| PPL Capital Funding Inc, 5.000%, 15/03/44                                                                                  | USD      | 150,000       | 151,024 | 157,086      | 0.01            |
| Praxair Inc, 2.200%, 15/08/22                                                                                              | USD      | 200,000       | 191,912 | 194,462      | 0.01            |
| Praxair Inc, 2.650%, 05/02/25                                                                                              | USD      | 50,000        | 49,845  | 48,325       | 0.00            |
| Precision Castparts Corp, 2.500%, 15/01/23                                                                                 | USD      | 150,000       | 145,717 | 147,495      | 0.01            |
| Priceline Group Inc, 3.600%, 01/06/26                                                                                      | USD      | 50,000        | 49,909  | 49,376       | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Priceline Group Inc, 1.800%, 03/03/27                                                                                      | EUR      | 100,000       | 113,339 | 101,894      | 0.01            |
| Principal Financial Group Inc, 3.100%, 15/11/26                                                                            | USD      | 200,000       | 200,548 | 192,208      | 0.01            |
| Principal Financial Group Inc, 6.050%, 15/10/36                                                                            | USD      | 150,000       | 177,790 | 177,504      | 0.01            |
| Principal Financial Group Inc, 4.300%, 15/11/46                                                                            | USD      | 100,000       | 101,319 | 97,558       | 0.01            |
| Principal Life Global Funding II, 2.625%, 19/11/20                                                                         | USD      | 200,000       | 201,212 | 200,384      | 0.01            |
| Private Export Funding Corp, 2.450%, 15/07/24                                                                              | USD      | 250,000       | 246,266 | 243,787      | 0.01            |
| Procter & Gamble Co, 1.700%, 03/11/21                                                                                      | USD      | 200,000       | 197,749 | 196,272      | 0.01            |
| Procter & Gamble Co, 1.125%, 02/11/23                                                                                      | EUR      | 200,000       | 222,094 | 220,120      | 0.01            |
| Procter & Gamble Co, 2.450%, 03/11/26                                                                                      | USD      | 200,000       | 194,428 | 191,542      | 0.01            |
| Procter & Gamble Co, 4.875%, 11/05/27                                                                                      | EUR      | 50,000        | 83,046  | 72,573       | 0.00            |
| Procter & Gamble Co, 6.250%, 31/01/30                                                                                      | GBP      | 50,000        | 104,470 | 90,858       | 0.01            |
| Progress Energy Inc, 4.875%, 01/12/19                                                                                      | USD      | 220,000       | 233,308 | 236,067      | 0.01            |
| Progress Energy Inc, 7.750%, 01/03/31                                                                                      | USD      | 10,000        | 13,271  | 13,704       | 0.00            |
| Progressive Corp, 2.450%, 15/01/27                                                                                         | USD      | 100,000       | 99,992  | 93,031       | 0.01            |
| Progressive Corp, 4.350%, 25/04/44                                                                                         | USD      | 150,000       | 150,067 | 154,203      | 0.01            |
| Prologis LP, 1.375%, 07/10/20                                                                                              | EUR      | 100,000       | 125,816 | 109,234      | 0.01            |
| Prologis LP, 3.350%, 01/02/21                                                                                              | USD      | 100,000       | 99,991  | 102,788      | 0.01            |
| Prologis LP, 1.375%, 13/05/21                                                                                              | EUR      | 100,000       | 112,805 | 109,372      | 0.01            |
| Prudential Financial Inc, 2.350%, 15/08/19                                                                                 | USD      | 100,000       | 100,219 | 100,733      | 0.01            |
| Prudential Financial Inc, 3.500%, 15/05/24                                                                                 | USD      | 50,000        | 49,818  | 51,094       | 0.00            |
| Prudential Financial Inc, 8.875%, 15/06/38                                                                                 | USD      | 200,000       | 240,293 | 215,698      | 0.01            |
| Prudential Financial Inc, 5.875%, 15/09/42                                                                                 | USD      | 200,000       | 196,370 | 209,730      | 0.01            |
| Prudential Financial Inc, 4.600%, 15/05/44                                                                                 | USD      | 50,000        | 49,919  | 51,884       | 0.00            |
| Public Service Co of Colorado, 3.600%, 15/09/42                                                                            | USD      | 100,000       | 104,188 | 94,090       | 0.01            |
| Public Service Electric & Gas Co, 5.500%, 01/03/40                                                                         | USD      | 200,000       | 231,635 | 238,860      | 0.01            |
| Public Service Enterprise Group Inc, 1.600%, 15/11/19                                                                      | USD      | 200,000       | 198,343 | 196,962      | 0.01            |
| Public Service Enterprise Group Inc, 2.000%, 15/11/21                                                                      | USD      | 100,000       | 99,816  | 96,676       | 0.01            |
| Puget Energy Inc, 5.625%, 15/07/22                                                                                         | USD      | 200,000       | 221,323 | 220,056      | 0.01            |
| QUALCOMM Inc, 2.250%, 20/05/20                                                                                             | USD      | 200,000       | 199,892 | 199,980      | 0.01            |
| QUALCOMM Inc, 3.000%, 20/05/22                                                                                             | USD      | 200,000       | 199,942 | 202,404      | 0.01            |
| Quest Diagnostics Inc, 4.700%, 30/03/45                                                                                    | USD      | 150,000       | 153,342 | 149,229      | 0.01            |
| QVC Inc, 3.125%, 01/04/19                                                                                                  | USD      | 100,000       | 100,449 | 101,125      | 0.01            |
| QVC Inc, 4.850%, 01/04/24                                                                                                  | USD      | 100,000       | 99,947  | 98,375       | 0.01            |
| Qwest Corp, 6.750%, 01/12/21                                                                                               | USD      | 200,000       | 215,358 | 217,500      | 0.01            |
| Raytheon Co, 4.400%, 15/02/20                                                                                              | USD      | 200,000       | 210,403 | 213,468      | 0.01            |
| Raytheon Co, 3.150%, 15/12/24                                                                                              | USD      | 124,000       | 125,562 | 125,781      | 0.01            |
| Realty Income Corp, 3.875%, 15/07/24                                                                                       | USD      | 200,000       | 201,219 | 203,126      | 0.01            |
| Realty Income Corp, 3.000%, 15/01/27                                                                                       | USD      | 100,000       | 98,901  | 93,762       | 0.01            |
| Regions Financial Corp, 3.200%, 08/02/21                                                                                   | USD      | 100,000       | 100,506 | 101,591      | 0.01            |
| Reliance Standard Life Global Funding II, 2.150%, 15/10/18                                                                 | USD      | 100,000       | 100,164 | 100,431      | 0.01            |
| RELX Capital Inc, 1.300%, 12/05/25                                                                                         | EUR      | 100,000       | 110,575 | 107,574      | 0.01            |
| Republic Services Inc, 3.800%, 15/05/18                                                                                    | USD      | 200,000       | 204,907 | 205,386      | 0.01            |
| Republic Services Inc, 2.900%, 01/07/26                                                                                    | USD      | 55,000        | 54,888  | 52,572       | 0.00            |
| Reynolds American Inc, 2.300%, 12/06/18                                                                                    | USD      | 150,000       | 150,728 | 150,945      | 0.01            |
| Reynolds American Inc, 5.850%, 15/08/45                                                                                    | USD      | 200,000       | 206,811 | 237,832      | 0.01            |
| Roche Holdings Inc, 2.250%, 30/09/19                                                                                       | USD      | 200,000       | 199,840 | 201,642      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                               | Currency | Nominal<br>Value | Cost    | Market<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|---------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |         |                 |                    |
| Corporate Bonds - 26.18% (continued)                                                                                          |          |                  |         |                 |                    |
| United States (continued)                                                                                                     |          |                  |         |                 |                    |
| Roche Holdings Inc, 2.875%, 29/09/21                                                                                          | USD      | 200,000          | 205,034 | 203,252         | 0.01               |
| Roche Holdings Inc, 4.000%, 28/11/44                                                                                          | USD      | 100,000          | 103,250 | 101,068         | 0.01               |
| Rockwell Collins Inc, 4.800%, 15/12/43                                                                                        | USD      | 100,000          | 99,632  | 104,680         | 0.01               |
| Roper Technologies Inc, 2.050%, 01/10/18                                                                                      | USD      | 100,000          | 99,809  | 100,238         | 0.01               |
| Ryder System Inc, 2.450%, 03/09/19                                                                                            | USD      | 250,000          | 248,669 | 250,852         | 0.01               |
| S&P Global Inc, 4.000%, 15/06/25                                                                                              | USD      | 50,000           | 49,687  | 51,300          | 0.00               |
| San Diego Gas & Electric Co, 4.500%, 15/08/40                                                                                 | USD      | 50,000           | 51,816  | 53,899          | 0.00               |
| Santander Holdings USA Inc, 2.650%, 17/04/20                                                                                  | USD      | 100,000          | 99,737  | 98,477          | 0.01               |
| Santander Holdings USA Inc, 4.500%, 17/07/25                                                                                  | USD      | 100,000          | 99,966  | 99,372          | 0.01               |
| Schlumberger Holdings Corp, 3.000%, 21/12/20                                                                                  | USD      | 150,000          | 148,749 | 152,656         | 0.01               |
| Schlumberger Holdings Corp, 3.625%, 21/12/22                                                                                  | USD      | 200,000          | 199,861 | 207,162         | 0.01               |
| Scripps Networks Interactive Inc, 2.750%, 15/11/19                                                                            | USD      | 100,000          | 101,306 | 101,297         | 0.01               |
| Select Income REIT, 4.500%, 01/02/25                                                                                          | USD      | 200,000          | 187,904 | 191,826         | 0.01               |
| Sempra Energy, 1.625%, 07/10/19                                                                                               | USD      | 100,000          | 99,981  | 98,632          | 0.01               |
| Sempra Energy, 2.875%, 01/10/22                                                                                               | USD      | 200,000          | 195,683 | 198,006         | 0.01               |
| Sempra Energy, 6.000%, 15/10/39                                                                                               | USD      | 25,000           | 29,748  | 29,820          | 0.00               |
| SES GLOBAL Americas Holdings GP, 1.875%, 24/10/18                                                                             | EUR      | 100,000          | 116,245 | 109,071         | 0.01               |
| SES GLOBAL Americas Holdings GP, 2.500%, 25/03/19                                                                             | USD      | 150,000          | 150,767 | 149,014         | 0.01               |
| Simon Property Group LP, 5.650%, 01/02/20                                                                                     | USD      | 200,000          | 215,887 | 218,396         | 0.01               |
| Simon Property Group LP, 4.375%, 01/03/21                                                                                     | USD      | 100,000          | 105,823 | 106,835         | 0.01               |
| Simon Property Group LP, 2.500%, 15/07/21                                                                                     | USD      | 50,000           | 49,966  | 50,000          | 0.00               |
| Simon Property Group LP, 2.350%, 30/01/22                                                                                     | USD      | 200,000          | 199,595 | 197,036         | 0.01               |
| Simon Property Group LP, 3.750%, 01/02/24                                                                                     | USD      | 150,000          | 152,766 | 155,080         | 0.01               |
| Simon Property Group LP, 3.300%, 15/01/26                                                                                     | USD      | 150,000          | 149,431 | 148,951         | 0.01               |
| Simon Property Group LP, 3.250%, 30/11/26                                                                                     | USD      | 100,000          | 99,957  | 98,178          | 0.01               |
| Simon Property Group LP, 4.250%, 30/11/46                                                                                     | USD      | 100,000          | 99,832  | 98,482          | 0.01               |
| Solvay Finance America LLC, 4.450%, 03/12/25                                                                                  | USD      | 200,000          | 198,684 | 206,080         | 0.01               |
| South Carolina Electric & Gas Co, 4.500%, 01/06/64                                                                            | USD      | 75,000           | 74,245  | 73,558          | 0.00               |
| South Carolina Electric & Gas Co, 5.100%, 01/06/65                                                                            | USD      | 100,000          | 99,219  | 110,263         | 0.01               |
| Southern California Edison Co, 6.000%, 15/01/34                                                                               | USD      | 205,000          | 244,228 | 253,700         | 0.01               |
| Southern California Edison Co, 4.500%, 01/09/40                                                                               | USD      | 50,000           | 51,409  | 53,257          | 0.00               |
| Southern California Edison Co, 3.900%, 15/03/43                                                                               | USD      | 200,000          | 189,374 | 196,906         | 0.01               |
| Southern California Gas Co, 3.200%, 15/06/25                                                                                  | USD      | 200,000          | 200,703 | 202,688         | 0.01               |
| Southern Co, 1.550%, 01/07/18                                                                                                 | USD      | 30,000           | 29,985  | 29,876          | 0.00               |
| Southern Co, 1.850%, 01/07/19                                                                                                 | USD      | 35,000           | 34,995  | 34,810          | 0.00               |
| Southern Co, 2.150%, 01/09/19                                                                                                 | USD      | 150,000          | 149,816 | 149,742         | 0.01               |
| Southern Co, 2.350%, 01/07/21                                                                                                 | USD      | 50,000           | 49,940  | 49,080          | 0.00               |
| Southern Co, 2.950%, 01/07/23                                                                                                 | USD      | 25,000           | 24,981  | 24,631          | 0.00               |
| Southern Co, 3.250%, 01/07/26                                                                                                 | USD      | 50,000           | 49,830  | 48,687          | 0.00               |
| Southern Co, 4.250%, 01/07/36                                                                                                 | USD      | 30,000           | 29,878  | 29,822          | 0.00               |
| Southern Co, 4.400%, 01/07/46                                                                                                 | USD      | 50,000           | 49,746  | 49,609          | 0.00               |
| Southern Co Gas Capital Corp, 5.875%, 15/03/41                                                                                | USD      | 100,000          | 120,136 | 115,908         | 0.01               |
| Southern Co Gas Capital Corp, 3.950%, 01/10/46                                                                                | USD      | 100,000          | 102,372 | 92,622          | 0.01               |
| Southern Copper Corp, 3.875%, 23/04/25                                                                                        | USD      | 60,000           | 59,730  | 58,803          | 0.00               |
| Southern Copper Corp, 6.750%, 16/04/40                                                                                        | USD      | 200,000          | 172,955 | 214,564         | 0.01               |
| Southern Copper Corp, 5.250%, 08/11/42                                                                                        | USD      | 200,000          | 182,912 | 184,910         | 0.01               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Southern Power Co, 1.950%, 15/12/19                                                                                        | USD      | 200,000       | 199,286 | 198,150      | 0.01            |
| Southern Power Co, 2.500%, 15/12/21                                                                                        | USD      | 200,000       | 198,440 | 195,500      | 0.01            |
| Southern Power Co, 4.150%, 01/12/25                                                                                        | USD      | 150,000       | 151,541 | 155,063      | 0.01            |
| Southern Power Co, 4.950%, 15/12/46                                                                                        | USD      | 200,000       | 195,775 | 193,250      | 0.01            |
| Southwest Airlines Co, 2.750%, 06/11/19                                                                                    | USD      | 200,000       | 202,001 | 203,216      | 0.01            |
| Southwest Airlines Co, 3.000%, 15/11/26                                                                                    | USD      | 100,000       | 96,308  | 94,446       | 0.01            |
| Southwestern Electric Power Co, 2.750%, 01/10/26                                                                           | USD      | 150,000       | 149,848 | 141,624      | 0.01            |
| Spectra Energy Capital LLC, 6.200%, 15/04/18                                                                               | USD      | 25,000        | 26,033  | 26,193       | 0.00            |
| Spectra Energy Partners LP, 4.750%, 15/03/24                                                                               | USD      | 150,000       | 153,064 | 159,685      | 0.01            |
| Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC, 3.360%, 20/09/21                      | USD      | 100,000       | 101,120 | 100,130      | 0.01            |
| St Jude Medical Inc, 2.000%, 15/09/18                                                                                      | USD      | 50,000        | 49,931  | 50,068       | 0.00            |
| St Jude Medical Inc, 2.800%, 15/09/20                                                                                      | USD      | 50,000        | 49,983  | 50,065       | 0.00            |
| St Jude Medical Inc, 3.875%, 15/09/25                                                                                      | USD      | 40,000        | 39,866  | 40,241       | 0.00            |
| Stanley Black & Decker Inc, 2.451%, 17/11/18                                                                               | USD      | 100,000       | 100,000 | 101,174      | 0.01            |
| Staples Inc, 2.750%, 12/01/18                                                                                              | USD      | 100,000       | 100,167 | 100,556      | 0.01            |
| Starbucks Corp, 2.700%, 15/06/22                                                                                           | USD      | 50,000        | 49,993  | 50,238       | 0.00            |
| Starbucks Corp, 2.450%, 15/06/26                                                                                           | USD      | 50,000        | 49,891  | 47,460       | 0.00            |
| Starbucks Corp, 4.300%, 15/06/45                                                                                           | USD      | 35,000        | 34,867  | 36,673       | 0.00            |
| Stifel Financial Corp, 4.250%, 18/07/24                                                                                    | USD      | 50,000        | 50,690  | 49,556       | 0.00            |
| Stryker Corp, 1.300%, 01/04/18                                                                                             | USD      | 50,000        | 49,744  | 49,801       | 0.00            |
| Stryker Corp, 3.375%, 01/11/25                                                                                             | USD      | 100,000       | 99,992  | 99,428       | 0.01            |
| Sunoco Logistics Partners Operations LP, 3.450%, 15/01/23                                                                  | USD      | 100,000       | 97,195  | 97,747       | 0.01            |
| Sunoco Logistics Partners Operations LP, 5.300%, 01/04/44                                                                  | USD      | 150,000       | 140,482 | 145,890      | 0.01            |
| SunTrust Banks Inc, 2.500%, 01/05/19                                                                                       | USD      | 100,000       | 99,959  | 100,789      | 0.01            |
| SunTrust Banks Inc, 2.900%, 03/03/21                                                                                       | USD      | 100,000       | 99,819  | 101,039      | 0.01            |
| Swiss Re America Holding Corp, 7.000%, 15/02/26                                                                            | USD      | 35,000        | 41,368  | 42,349       | 0.00            |
| Synchrony Financial, 2.600%, 15/01/19                                                                                      | USD      | 50,000        | 49,992  | 50,189       | 0.00            |
| Synchrony Financial, 3.750%, 15/08/21                                                                                      | USD      | 200,000       | 199,765 | 205,130      | 0.01            |
| Sysco Corp, 2.600%, 12/06/22                                                                                               | USD      | 200,000       | 194,691 | 196,442      | 0.01            |
| Sysco Corp, 5.375%, 21/09/35                                                                                               | USD      | 15,000        | 16,781  | 16,697       | 0.00            |
| Tampa Electric Co, 4.350%, 15/05/44                                                                                        | USD      | 200,000       | 229,517 | 200,654      | 0.01            |
| Tanger Properties LP, 3.125%, 01/09/26                                                                                     | USD      | 100,000       | 99,427  | 93,869       | 0.01            |
| Target Corp, 2.300%, 26/06/19                                                                                              | USD      | 150,000       | 150,554 | 152,118      | 0.01            |
| Target Corp, 2.900%, 15/01/22                                                                                              | USD      | 100,000       | 99,379  | 101,867      | 0.01            |
| Target Corp, 3.500%, 01/07/24                                                                                              | USD      | 100,000       | 99,668  | 103,970      | 0.01            |
| TD Ameritrade Holding Corp, 2.950%, 01/04/22                                                                               | USD      | 100,000       | 99,825  | 100,998      | 0.01            |
| Teachers Insurance & Annuity Association of America, 6.850%, 16/12/39                                                      | USD      | 200,000       | 264,499 | 256,178      | 0.01            |
| Teva Pharmaceutical Finance Co LLC, 6.150%, 01/02/36                                                                       | USD      | 15,000        | 17,309  | 16,815       | 0.00            |
| Teva Pharmaceutical Finance IV LLC, 2.250%, 18/03/20                                                                       | USD      | 150,000       | 147,992 | 147,534      | 0.01            |
| Texas Instruments Inc, 2.250%, 01/05/23                                                                                    | USD      | 150,000       | 140,642 | 144,376      | 0.01            |
| Thermo Fisher Scientific Inc, 4.500%, 01/03/21                                                                             | USD      | 100,000       | 105,173 | 106,805      | 0.01            |
| Thermo Fisher Scientific Inc, 3.600%, 15/08/21                                                                             | USD      | 200,000       | 201,483 | 206,534      | 0.01            |
| Thermo Fisher Scientific Inc, 3.300%, 15/02/22                                                                             | USD      | 75,000        | 74,995  | 75,939       | 0.00            |
| Thermo Fisher Scientific Inc, 0.750%, 12/09/24                                                                             | EUR      | 100,000       | 111,474 | 102,173      | 0.01            |
| Thermo Fisher Scientific Inc, 2.950%, 19/09/26                                                                             | USD      | 100,000       | 99,933  | 94,431       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Time Warner Cable LLC, 6.750%, 01/07/18                                                                                    | USD      | 15,000        | 16,008  | 16,013       | 0.00            |
| Time Warner Cable LLC, 8.250%, 01/04/19                                                                                    | USD      | 100,000       | 112,032 | 112,250      | 0.01            |
| Time Warner Cable LLC, 5.000%, 01/02/20                                                                                    | USD      | 100,000       | 105,211 | 105,875      | 0.01            |
| Time Warner Cable LLC, 4.000%, 01/09/21                                                                                    | USD      | 100,000       | 101,951 | 102,625      | 0.01            |
| Time Warner Cable LLC, 6.750%, 15/06/39                                                                                    | USD      | 100,000       | 120,366 | 116,375      | 0.01            |
| Time Warner Cable LLC, 5.500%, 01/09/41                                                                                    | USD      | 100,000       | 94,650  | 100,750      | 0.01            |
| Time Warner Entertainment Co LP, 8.375%, 15/03/23                                                                          | USD      | 15,000        | 18,579  | 18,694       | 0.00            |
| Time Warner Entertainment Co LP, 8.375%, 15/07/33                                                                          | USD      | 250,000       | 322,120 | 328,750      | 0.02            |
| Time Warner Inc, 4.000%, 15/01/22                                                                                          | USD      | 300,000       | 310,594 | 311,508      | 0.02            |
| Time Warner Inc, 3.875%, 15/01/26                                                                                          | USD      | 200,000       | 200,105 | 200,312      | 0.01            |
| Time Warner Inc, 2.950%, 15/07/26                                                                                          | USD      | 85,000        | 83,967  | 79,213       | 0.00            |
| Time Warner Inc, 7.625%, 15/04/31                                                                                          | USD      | 45,000        | 58,751  | 61,024       | 0.00            |
| Time Warner Inc, 7.700%, 01/05/32                                                                                          | USD      | 35,000        | 46,292  | 47,713       | 0.00            |
| Time Warner Inc, 6.500%, 15/11/36                                                                                          | USD      | 35,000        | 41,505  | 42,502       | 0.00            |
| Time Warner Inc, 6.200%, 15/03/40                                                                                          | USD      | 200,000       | 222,186 | 231,756      | 0.01            |
| Time Warner Inc, 4.900%, 15/06/42                                                                                          | USD      | 50,000        | 50,850  | 50,050       | 0.00            |
| TJX Cos Inc, 2.750%, 15/06/21                                                                                              | USD      | 100,000       | 100,201 | 101,605      | 0.01            |
| TJX Cos Inc, 2.250%, 15/09/26                                                                                              | USD      | 100,000       | 99,079  | 92,065       | 0.01            |
| Tosco Corp, 8.125%, 15/02/30                                                                                               | USD      | 165,000       | 220,928 | 225,001      | 0.01            |
| Toyota Motor Credit Corp, 1.550%, 13/07/18                                                                                 | USD      | 150,000       | 150,052 | 149,887      | 0.01            |
| Toyota Motor Credit Corp, 1.700%, 19/02/19                                                                                 | USD      | 50,000        | 49,996  | 49,808       | 0.00            |
| Toyota Motor Credit Corp, 1.550%, 18/10/19                                                                                 | USD      | 50,000        | 49,977  | 49,391       | 0.00            |
| Toyota Motor Credit Corp, 4.500%, 17/06/20                                                                                 | USD      | 200,000       | 211,844 | 214,480      | 0.01            |
| Toyota Motor Credit Corp, 1.800%, 23/07/20                                                                                 | EUR      | 100,000       | 138,897 | 112,086      | 0.01            |
| Toyota Motor Credit Corp, 1.000%, 09/03/21                                                                                 | EUR      | 100,000       | 112,228 | 109,271      | 0.01            |
| Toyota Motor Credit Corp, 3.300%, 12/01/22                                                                                 | USD      | 100,000       | 101,189 | 103,167      | 0.01            |
| Toyota Motor Credit Corp, 0.750%, 21/07/22                                                                                 | EUR      | 100,000       | 117,610 | 107,699      | 0.01            |
| Toyota Motor Credit Corp, 2.625%, 10/01/23                                                                                 | USD      | 100,000       | 96,985  | 98,790       | 0.01            |
| Toyota Motor Credit Corp, 2.250%, 18/10/23                                                                                 | USD      | 50,000        | 49,872  | 48,025       | 0.00            |
| Transcontinental Gas Pipe Line Co LLC, 7.850%, 01/02/26                                                                    | USD      | 80,000        | 82,907  | 100,808      | 0.01            |
| Travelers Cos Inc, 6.250%, 15/06/37                                                                                        | USD      | 235,000       | 286,989 | 301,000      | 0.02            |
| Travelers Property Casualty Corp, 6.375%, 15/03/33                                                                         | USD      | 25,000        | 30,690  | 31,767       | 0.00            |
| Tyson Foods Inc, 3.950%, 15/08/24                                                                                          | USD      | 98,000        | 99,436  | 100,082      | 0.01            |
| Tyson Foods Inc, 5.150%, 15/08/44                                                                                          | USD      | 38,000        | 37,862  | 38,950       | 0.00            |
| UDR Inc, 3.750%, 01/07/24                                                                                                  | USD      | 200,000       | 200,933 | 201,664      | 0.01            |
| Unilever Capital Corp, 2.100%, 30/07/20                                                                                    | USD      | 150,000       | 149,434 | 149,628      | 0.01            |
| Unilever Capital Corp, 3.100%, 30/07/25                                                                                    | USD      | 200,000       | 204,791 | 201,094      | 0.01            |
| Unilever Capital Corp, 5.900%, 15/11/32                                                                                    | USD      | 15,000        | 18,688  | 19,486       | 0.00            |
| Union Electric Co, 6.700%, 01/02/19                                                                                        | USD      | 300,000       | 327,544 | 327,708      | 0.02            |
| Union Electric Co, 3.500%, 15/04/24                                                                                        | USD      | 100,000       | 100,751 | 102,746      | 0.01            |
| Union Pacific Corp, 2.250%, 19/06/20                                                                                       | USD      | 50,000        | 49,972  | 49,972       | 0.00            |
| Union Pacific Corp, 4.163%, 15/07/22                                                                                       | USD      | 37,000        | 39,054  | 39,796       | 0.00            |
| Union Pacific Corp, 3.250%, 15/01/25                                                                                       | USD      | 150,000       | 150,872 | 152,497      | 0.01            |
| Union Pacific Corp, 3.250%, 15/08/25                                                                                       | USD      | 50,000        | 49,736  | 50,707       | 0.00            |
| Union Pacific Corp, 2.750%, 01/03/26                                                                                       | USD      | 25,000        | 24,784  | 24,363       | 0.00            |
| Union Pacific Corp, 4.300%, 15/06/42                                                                                       | USD      | 100,000       | 97,183  | 103,193      | 0.01            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Nominal<br>Value | Cost    | Market<br>Value | % of<br>Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|------------------|---------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |                  |         |                 |                    |
| Corporate Bonds - 26.18% <i>(continued)</i>                                                                                       |          |                  |         |                 |                    |
| United States <i>(continued)</i>                                                                                                  |          |                  |         |                 |                    |
| Union Pacific Corp, 4.050%, 01/03/46                                                                                              | USD      | 30,000           | 29,616  | 30,241          | 0.00               |
| Union Pacific Corp, 3.350%, 15/08/46                                                                                              | USD      | 200,000          | 197,310 | 180,200         | 0.01               |
| Union Pacific Corp, 3.799%, 01/10/51                                                                                              | USD      | 116,000          | 115,725 | 108,589         | 0.01               |
| United Airlines 2013-1 Class A Pass Through Trust, 4.300%, 15/08/25                                                               | USD      | 90,215           | 92,186  | 94,517          | 0.01               |
| United Parcel Service Inc, 5.500%, 15/01/18                                                                                       | USD      | 75,000           | 77,942  | 78,118          | 0.00               |
| United Parcel Service Inc, 1.000%, 15/11/28                                                                                       | EUR      | 100,000          | 109,516 | 103,799         | 0.01               |
| United Parcel Service Inc, 6.200%, 15/01/38                                                                                       | USD      | 235,000          | 293,354 | 310,346         | 0.02               |
| United Technologies Corp, 7.500%, 15/09/29                                                                                        | USD      | 25,000           | 33,278  | 34,887          | 0.00               |
| United Technologies Corp, 5.400%, 01/05/35                                                                                        | USD      | 25,000           | 28,596  | 29,313          | 0.00               |
| United Technologies Corp, 5.700%, 15/04/40                                                                                        | USD      | 225,000          | 260,024 | 274,257         | 0.02               |
| United Technologies Corp, 4.500%, 01/06/42                                                                                        | USD      | 200,000          | 205,267 | 213,948         | 0.01               |
| UnitedHealth Group Inc, 6.000%, 15/02/18                                                                                          | USD      | 100,000          | 104,435 | 104,837         | 0.01               |
| UnitedHealth Group Inc, 1.900%, 16/07/18                                                                                          | USD      | 90,000           | 89,941  | 90,311          | 0.01               |
| UnitedHealth Group Inc, 2.700%, 15/07/20                                                                                          | USD      | 210,000          | 211,832 | 213,083         | 0.01               |
| UnitedHealth Group Inc, 2.750%, 15/02/23                                                                                          | USD      | 75,000           | 72,875  | 74,428          | 0.00               |
| UnitedHealth Group Inc, 3.750%, 15/07/25                                                                                          | USD      | 75,000           | 74,826  | 77,803          | 0.00               |
| UnitedHealth Group Inc, 6.500%, 15/06/37                                                                                          | USD      | 250,000          | 309,052 | 323,185         | 0.02               |
| UnitedHealth Group Inc, 6.875%, 15/02/38                                                                                          | USD      | 25,000           | 32,303  | 34,101          | 0.00               |
| UnitedHealth Group Inc, 4.625%, 15/11/41                                                                                          | USD      | 50,000           | 49,096  | 53,010          | 0.00               |
| UnitedHealth Group Inc, 3.950%, 15/10/42                                                                                          | USD      | 225,000          | 204,647 | 219,834         | 0.01               |
| UnitedHealth Group Inc, 4.750%, 15/07/45                                                                                          | USD      | 50,000           | 49,804  | 55,413          | 0.00               |
| University of Southern California, 3.028%, 01/10/39                                                                               | USD      | 50,000           | 50,000  | 44,297          | 0.00               |
| Unum Group, 4.000%, 15/03/24                                                                                                      | USD      | 50,000           | 49,947  | 49,947          | 0.00               |
| US Bancorp, 2.350%, 29/01/21                                                                                                      | USD      | 150,000          | 149,983 | 149,958         | 0.01               |
| US Bancorp, 2.950%, 15/07/22                                                                                                      | USD      | 50,000           | 48,834  | 50,221          | 0.00               |
| US Bancorp, 3.100%, 27/04/26                                                                                                      | USD      | 85,000           | 84,939  | 82,805          | 0.00               |
| US Bancorp, 2.375%, 22/07/26                                                                                                      | USD      | 500,000          | 496,503 | 463,030         | 0.03               |
| Valero Energy Corp, 6.125%, 01/02/20                                                                                              | USD      | 200,000          | 217,131 | 220,990         | 0.01               |
| Valero Energy Corp, 3.400%, 15/09/26                                                                                              | USD      | 100,000          | 99,161  | 95,800          | 0.01               |
| Valero Energy Corp, 7.500%, 15/04/32                                                                                              | USD      | 35,000           | 44,195  | 43,399          | 0.00               |
| Valero Energy Corp, 6.625%, 15/06/37                                                                                              | USD      | 35,000           | 42,102  | 40,899          | 0.00               |
| Ventas Realty LP, 3.750%, 01/05/24                                                                                                | USD      | 150,000          | 149,238 | 151,188         | 0.01               |
| Ventas Realty LP, 3.500%, 01/02/25                                                                                                | USD      | 100,000          | 99,729  | 98,328          | 0.01               |
| VEREIT Operating Partnership LP, 3.000%, 06/02/19                                                                                 | USD      | 30,000           | 30,000  | 29,888          | 0.00               |
| VEREIT Operating Partnership LP, 4.125%, 01/06/21                                                                                 | USD      | 15,000           | 15,387  | 15,281          | 0.00               |
| VEREIT Operating Partnership LP, 4.600%, 06/02/24                                                                                 | USD      | 120,000          | 122,867 | 121,200         | 0.01               |
| VEREIT Operating Partnership LP, 4.875%, 01/06/26                                                                                 | USD      | 125,000          | 129,153 | 126,563         | 0.01               |
| Verisk Analytics Inc, 5.500%, 15/06/45                                                                                            | USD      | 100,000          | 99,676  | 105,889         | 0.01               |
| Verizon Communications Inc, 3.650%, 14/09/18                                                                                      | USD      | 150,000          | 152,632 | 154,914         | 0.01               |
| Verizon Communications Inc, 2.625%, 21/02/20                                                                                      | USD      | 100,000          | 100,694 | 100,906         | 0.01               |
| Verizon Communications Inc, 4.500%, 15/09/20                                                                                      | USD      | 228,000          | 234,374 | 243,381         | 0.01               |
| Verizon Communications Inc, 3.450%, 15/03/21                                                                                      | USD      | 200,000          | 201,357 | 205,880         | 0.01               |
| Verizon Communications Inc, 4.600%, 01/04/21                                                                                      | USD      | 150,000          | 158,528 | 160,915         | 0.01               |
| Verizon Communications Inc, 1.750%, 15/08/21                                                                                      | USD      | 50,000           | 49,800  | 47,946          | 0.00               |
| Verizon Communications Inc, 3.000%, 01/11/21                                                                                      | USD      | 105,000          | 104,782 | 105,792         | 0.01               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Verizon Communications Inc, 3.500%, 01/11/21                                                                               | USD      | 300,000       | 307,351 | 308,982      | 0.02            |
| Verizon Communications Inc, 2.375%, 17/02/22                                                                               | EUR      | 100,000       | 139,263 | 115,247      | 0.01            |
| Verizon Communications Inc, 5.150%, 15/09/23                                                                               | USD      | 225,000       | 247,308 | 248,371      | 0.01            |
| Verizon Communications Inc, 1.625%, 01/03/24                                                                               | EUR      | 100,000       | 106,786 | 110,112      | 0.01            |
| Verizon Communications Inc, 4.150%, 15/03/24                                                                               | USD      | 250,000       | 255,103 | 260,422      | 0.02            |
| Verizon Communications Inc, 4.073%, 18/06/24                                                                               | GBP      | 100,000       | 173,679 | 140,009      | 0.01            |
| Verizon Communications Inc, 2.625%, 15/08/26                                                                               | USD      | 35,000        | 34,914  | 32,195       | 0.00            |
| Verizon Communications Inc, 1.375%, 02/11/28                                                                               | EUR      | 200,000       | 206,359 | 204,809      | 0.01            |
| Verizon Communications Inc, 4.272%, 15/01/36                                                                               | USD      | 186,000       | 187,147 | 179,840      | 0.01            |
| Verizon Communications Inc, 6.550%, 15/09/43                                                                               | USD      | 306,000       | 351,883 | 382,460      | 0.02            |
| Verizon Communications Inc, 4.862%, 21/08/46                                                                               | USD      | 147,000       | 140,761 | 148,511      | 0.01            |
| Verizon Communications Inc, 4.522%, 15/09/48                                                                               | USD      | 107,000       | 83,810  | 102,423      | 0.01            |
| Verizon Communications Inc, 5.012%, 21/08/54                                                                               | USD      | 150,000       | 141,947 | 149,661      | 0.01            |
| Verizon Communications Inc, 4.672%, 15/03/55                                                                               | USD      | 194,000       | 168,738 | 183,173      | 0.01            |
| Viacom Inc, 2.500%, 01/09/18                                                                                               | USD      | 100,000       | 100,725 | 100,309      | 0.01            |
| Viacom Inc, 5.625%, 15/09/19                                                                                               | USD      | 200,000       | 214,316 | 214,544      | 0.01            |
| Viacom Inc, 3.875%, 15/12/21                                                                                               | USD      | 100,000       | 102,556 | 101,117      | 0.01            |
| Viacom Inc, 3.125%, 15/06/22                                                                                               | USD      | 50,000        | 49,349  | 48,529       | 0.00            |
| Viacom Inc, 4.850%, 15/12/34                                                                                               | USD      | 70,000        | 69,713  | 62,835       | 0.00            |
| Virginia Electric & Power Co, 2.950%, 15/11/26                                                                             | USD      | 200,000       | 198,359 | 194,786      | 0.01            |
| Virginia Electric & Power Co, 6.000%, 15/01/36                                                                             | USD      | 15,000        | 18,116  | 18,379       | 0.00            |
| Virginia Electric & Power Co, 6.000%, 15/05/37                                                                             | USD      | 250,000       | 299,728 | 308,755      | 0.02            |
| Virginia Electric & Power Co, 4.450%, 15/02/44                                                                             | USD      | 50,000        | 50,131  | 52,867       | 0.00            |
| Virginia Electric & Power Co, 4.000%, 15/11/46                                                                             | USD      | 200,000       | 199,619 | 199,272      | 0.01            |
| Visa Inc, 2.800%, 14/12/22                                                                                                 | USD      | 100,000       | 99,882  | 100,387      | 0.01            |
| Visa Inc, 3.150%, 14/12/25                                                                                                 | USD      | 200,000       | 200,829 | 201,084      | 0.01            |
| Visa Inc, 4.150%, 14/12/35                                                                                                 | USD      | 30,000        | 29,962  | 31,387       | 0.00            |
| Visa Inc, 4.300%, 14/12/45                                                                                                 | USD      | 221,000       | 222,683 | 233,588      | 0.01            |
| Volkswagen Group of America Finance LLC, 2.125%, 23/05/19                                                                  | USD      | 200,000       | 199,955 | 198,526      | 0.01            |
| Voya Financial Inc, 2.900%, 15/02/18                                                                                       | USD      | 77,000        | 77,698  | 77,866       | 0.00            |
| Vulcan Materials Co, 7.500%, 15/06/21                                                                                      | USD      | 50,000        | 59,031  | 58,950       | 0.00            |
| Wabtec Corp, 3.450%, 15/11/26                                                                                              | USD      | 100,000       | 97,667  | 95,941       | 0.01            |
| Wachovia Corp, 5.500%, 01/08/35                                                                                            | USD      | 55,000        | 60,199  | 60,908       | 0.00            |
| Walgreen Co, 3.100%, 15/09/22                                                                                              | USD      | 200,000       | 197,042 | 199,890      | 0.01            |
| Walgreens Boots Alliance Inc, 2.125%, 20/11/26                                                                             | EUR      | 100,000       | 124,193 | 108,273      | 0.01            |
| Walgreens Boots Alliance Inc, 4.800%, 18/11/44                                                                             | USD      | 250,000       | 271,630 | 257,143      | 0.01            |
| Wal-Mart Stores Inc, 1.125%, 11/04/18                                                                                      | USD      | 200,000       | 199,851 | 199,496      | 0.01            |
| Wal-Mart Stores Inc, 4.125%, 01/02/19                                                                                      | USD      | 100,000       | 103,802 | 104,924      | 0.01            |
| Wal-Mart Stores Inc, 3.625%, 08/07/20                                                                                      | USD      | 100,000       | 103,470 | 105,263      | 0.01            |
| Wal-Mart Stores Inc, 3.250%, 25/10/20                                                                                      | USD      | 200,000       | 209,684 | 208,232      | 0.01            |
| Wal-Mart Stores Inc, 2.550%, 08/04/26                                                                                      | EUR      | 100,000       | 128,917 | 121,264      | 0.01            |
| Wal-Mart Stores Inc, 5.875%, 05/04/27                                                                                      | USD      | 50,000        | 59,758  | 61,606       | 0.00            |
| Wal-Mart Stores Inc, 7.550%, 15/02/30                                                                                      | USD      | 220,000       | 289,361 | 317,308      | 0.02            |
| Wal-Mart Stores Inc, 5.625%, 27/03/34                                                                                      | GBP      | 100,000       | 188,860 | 177,826      | 0.01            |
| Wal-Mart Stores Inc, 5.250%, 01/09/35                                                                                      | USD      | 50,000        | 55,644  | 60,006       | 0.00            |
| Wal-Mart Stores Inc, 5.000%, 25/10/40                                                                                      | USD      | 200,000       | 215,589 | 230,952      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Wal-Mart Stores Inc, 5.625%, 15/04/41                                                                                      | USD      | 200,000       | 239,245 | 247,644      | 0.01            |
| Walt Disney Co, 2.350%, 01/12/22                                                                                           | USD      | 100,000       | 96,095  | 98,598       | 0.01            |
| Walt Disney Co, 1.850%, 30/07/26                                                                                           | USD      | 30,000        | 29,399  | 26,943       | 0.00            |
| Walt Disney Co, 4.125%, 01/06/44                                                                                           | USD      | 200,000       | 197,977 | 207,108      | 0.01            |
| Waste Management Inc, 6.100%, 15/03/18                                                                                     | USD      | 245,000       | 256,034 | 257,875      | 0.01            |
| Wells Fargo & Co, 1.500%, 16/01/18                                                                                         | USD      | 200,000       | 199,178 | 199,722      | 0.01            |
| Wells Fargo & Co, 2.150%, 15/01/19                                                                                         | USD      | 47,000        | 46,960  | 47,270       | 0.00            |
| Wells Fargo & Co, 2.125%, 22/04/19                                                                                         | USD      | 150,000       | 149,854 | 150,481      | 0.01            |
| Wells Fargo & Co, 2.150%, 30/01/20                                                                                         | USD      | 125,000       | 124,895 | 124,310      | 0.01            |
| Wells Fargo & Co, 2.550%, 07/12/20                                                                                         | USD      | 150,000       | 149,499 | 149,913      | 0.01            |
| Wells Fargo & Co, 2.500%, 04/03/21                                                                                         | USD      | 50,000        | 49,990  | 49,655       | 0.00            |
| Wells Fargo & Co, 2.100%, 26/07/21                                                                                         | USD      | 100,000       | 99,914  | 97,333       | 0.01            |
| Wells Fargo & Co, 1.125%, 29/10/21                                                                                         | EUR      | 100,000       | 125,912 | 109,005      | 0.01            |
| Wells Fargo & Co, 3.500%, 08/03/22                                                                                         | USD      | 100,000       | 101,886 | 102,793      | 0.01            |
| Wells Fargo & Co, 2.125%, 22/04/22                                                                                         | GBP      | 100,000       | 146,982 | 126,888      | 0.01            |
| Wells Fargo & Co, 1.500%, 12/09/22                                                                                         | EUR      | 100,000       | 109,611 | 110,217      | 0.01            |
| Wells Fargo & Co, 3.450%, 13/02/23                                                                                         | USD      | 200,000       | 196,001 | 200,214      | 0.01            |
| Wells Fargo & Co, 2.250%, 02/05/23                                                                                         | EUR      | 200,000       | 259,859 | 230,035      | 0.01            |
| Wells Fargo & Co, 3.000%, 19/02/25                                                                                         | USD      | 200,000       | 199,609 | 192,488      | 0.01            |
| Wells Fargo & Co, 3.550%, 29/09/25                                                                                         | USD      | 100,000       | 99,847  | 99,796       | 0.01            |
| Wells Fargo & Co, 3.000%, 22/04/26                                                                                         | USD      | 100,000       | 99,681  | 95,370       | 0.01            |
| Wells Fargo & Co, 3.000%, 23/10/26                                                                                         | USD      | 100,000       | 99,773  | 95,093       | 0.01            |
| Wells Fargo & Co, 4.300%, 22/07/27                                                                                         | USD      | 85,000        | 84,716  | 87,407       | 0.01            |
| Wells Fargo & Co, 3.500%, 12/09/29                                                                                         | GBP      | 100,000       | 159,482 | 134,525      | 0.01            |
| Wells Fargo & Co, 5.375%, 07/02/35                                                                                         | USD      | 25,000        | 28,064  | 28,286       | 0.00            |
| Wells Fargo & Co, 5.375%, 02/11/43                                                                                         | USD      | 50,000        | 49,868  | 55,239       | 0.00            |
| Wells Fargo & Co, 5.606%, 15/01/44                                                                                         | USD      | 200,000       | 220,300 | 226,288      | 0.01            |
| Wells Fargo & Co, 4.400%, 14/06/46                                                                                         | USD      | 100,000       | 99,886  | 96,056       | 0.01            |
| Wells Fargo & Co, 4.750%, 07/12/46                                                                                         | USD      | 100,000       | 99,810  | 101,764      | 0.01            |
| Wells Fargo Bank NA, 2.150%, 06/12/19                                                                                      | USD      | 250,000       | 249,663 | 250,145      | 0.01            |
| Wells Fargo Bank NA, 5.950%, 26/08/36                                                                                      | USD      | 300,000       | 364,287 | 348,822      | 0.02            |
| Welltower Inc, 4.000%, 01/06/25                                                                                            | USD      | 50,000        | 49,969  | 51,040       | 0.00            |
| Welltower Inc, 4.250%, 01/04/26                                                                                            | USD      | 50,000        | 49,646  | 51,817       | 0.00            |
| Welltower Inc, 6.500%, 15/03/41                                                                                            | USD      | 150,000       | 185,083 | 179,382      | 0.01            |
| Westar Energy Inc, 2.550%, 01/07/26                                                                                        | USD      | 100,000       | 99,867  | 93,797       | 0.01            |
| Western Gas Partners LP, 3.950%, 01/06/25                                                                                  | USD      | 50,000        | 49,490  | 48,813       | 0.00            |
| Western Gas Partners LP, 5.450%, 01/04/44                                                                                  | USD      | 50,000        | 49,294  | 51,125       | 0.00            |
| Weyerhaeuser Co, 7.375%, 01/10/19                                                                                          | USD      | 100,000       | 111,453 | 112,267      | 0.01            |
| Weyerhaeuser Co, 4.625%, 15/09/23                                                                                          | USD      | 150,000       | 155,182 | 160,794      | 0.01            |
| Whirlpool Corp, 0.625%, 12/03/20                                                                                           | EUR      | 100,000       | 109,995 | 106,365      | 0.01            |
| Whirlpool Corp, 4.000%, 01/03/24                                                                                           | USD      | 60,000        | 59,954  | 62,226       | 0.00            |
| Williams Partners LP, 5.250%, 15/03/20                                                                                     | USD      | 300,000       | 316,364 | 321,159      | 0.02            |
| Williams Partners LP, 3.900%, 15/01/25                                                                                     | USD      | 350,000       | 350,991 | 343,126      | 0.02            |
| Williams Partners LP, 4.900%, 15/01/45                                                                                     | USD      | 100,000       | 99,292  | 92,441       | 0.01            |
| Wm Wrigley Jr Co, 3.375%, 21/10/20                                                                                         | USD      | 150,000       | 149,002 | 154,098      | 0.01            |
| WP Carey Inc, 4.600%, 01/04/24                                                                                             | USD      | 100,000       | 99,740  | 101,291      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |             |              |                 |
| Corporate Bonds - 26.18% (continued)                                                                                       |          |               |             |              |                 |
| United States (continued)                                                                                                  |          |               |             |              |                 |
| WW Grainger Inc, 4.600%, 15/06/45                                                                                          | USD      | 150,000       | 150,132     | 160,553      | 0.01            |
| Wyeth LLC, 6.500%, 01/02/34                                                                                                | USD      | 15,000        | 18,695      | 19,428       | 0.00            |
| Wyndham Worldwide Corp, 3.900%, 01/03/23                                                                                   | USD      | 250,000       | 246,424     | 249,445      | 0.01            |
| Xerox Corp, 6.350%, 15/05/18                                                                                               | USD      | 15,000        | 15,823      | 15,762       | 0.00            |
| Xerox Corp, 3.800%, 15/05/24                                                                                               | USD      | 200,000       | 193,712     | 192,500      | 0.01            |
| Zimmer Biomet Holdings Inc, 3.550%, 01/04/25                                                                               | USD      | 150,000       | 151,735     | 146,250      | 0.01            |
| Zoetis Inc, 1.875%, 01/02/18                                                                                               | USD      | 100,000       | 99,979      | 99,952       | 0.01            |
| Zoetis Inc, 4.700%, 01/02/43                                                                                               | USD      | 200,000       | 195,612     | 192,536      | 0.01            |
| Total United States                                                                                                        |          |               | 187,285,391 | 187,978,610  | 10.95           |
| Total Corporate Bonds                                                                                                      |          |               | 468,121,828 | 449,355,284  | 26.18           |
| Government Bonds - 57.18%                                                                                                  |          |               |             |              |                 |
| Australia                                                                                                                  |          |               |             |              |                 |
| Australia Government Bond, 5.500%, 21/01/18                                                                                | AUD      | 300,000       | 293,090     | 225,654      | 0.01            |
| Australia Government Bond, 3.250%, 21/10/18                                                                                | AUD      | 200,000       | 183,383     | 148,414      | 0.01            |
| Australia Government Bond, 5.250%, 15/03/19                                                                                | AUD      | 1,197,000     | 1,089,612   | 928,486      | 0.05            |
| Australia Government Bond, 2.750%, 21/10/19                                                                                | AUD      | 1,000,000     | 808,596     | 739,451      | 0.04            |
| Australia Government Bond, 4.500%, 15/04/20                                                                                | AUD      | 1,530,000     | 1,508,485   | 1,194,187    | 0.07            |
| Australia Government Bond, 1.750%, 21/11/20                                                                                | AUD      | 1,200,000     | 893,880     | 856,833      | 0.05            |
| Australia Government Bond, 5.750%, 15/05/21                                                                                | AUD      | 1,174,000     | 1,206,384   | 976,103      | 0.06            |
| Australia Government Bond, 5.750%, 15/07/22                                                                                | AUD      | 970,000       | 1,009,870   | 826,494      | 0.05            |
| Australia Government Bond, 5.500%, 21/04/23                                                                                | AUD      | 800,000       | 822,423     | 682,432      | 0.04            |
| Australia Government Bond, 2.750%, 21/04/24                                                                                | AUD      | 1,200,000     | 1,035,085   | 878,939      | 0.05            |
| Australia Government Bond, 3.250%, 21/04/25                                                                                | AUD      | 1,150,000     | 1,005,685   | 868,305      | 0.05            |
| Australia Government Bond, 4.250%, 21/04/26                                                                                | AUD      | 1,500,000     | 1,278,418   | 1,222,646    | 0.07            |
| Australia Government Bond, 4.750%, 21/04/27                                                                                | AUD      | 300,000       | 302,943     | 255,547      | 0.02            |
| Australia Government Bond, 2.750%, 21/11/27                                                                                | AUD      | 700,000       | 539,435     | 502,795      | 0.03            |
| Australia Government Bond, 2.250%, 21/05/28                                                                                | AUD      | 700,000       | 539,644     | 475,611      | 0.03            |
| Australia Government Bond, 3.250%, 21/04/29                                                                                | AUD      | 700,000       | 568,763     | 520,687      | 0.03            |
| Australia Government Bond, 4.500%, 21/04/33                                                                                | AUD      | 500,000       | 495,691     | 419,504      | 0.02            |
| Australia Government Bond, 2.750%, 21/06/35                                                                                | AUD      | 300,000       | 225,051     | 197,038      | 0.01            |
| Australia Government Bond, 3.750%, 21/04/37                                                                                | AUD      | 300,000       | 259,257     | 224,720      | 0.01            |
| Australia Government Bond, 3.250%, 21/06/39                                                                                | AUD      | 200,000       | 158,619     | 136,607      | 0.01            |
| Australia Government Bond, 3.000%, 21/03/47                                                                                | AUD      | 200,000       | 144,404     | 124,083      | 0.01            |
| New South Wales Treasury Corp, 6.000%, 01/02/18                                                                            | AUD      | 700,000       | 585,159     | 529,172      | 0.03            |
| New South Wales Treasury Corp, 4.000%, 08/04/21                                                                            | AUD      | 500,000       | 473,686     | 385,869      | 0.02            |
| New South Wales Treasury Corp, 6.000%, 01/05/23                                                                            | AUD      | 100,000       | 105,650     | 86,970       | 0.01            |
| Queensland Treasury Corp, 4.000%, 21/06/19                                                                                 | AUD      | 500,000       | 476,881     | 378,190      | 0.02            |
| Queensland Treasury Corp, 6.000%, 21/07/22                                                                                 | AUD      | 300,000       | 303,068     | 254,774      | 0.02            |
| Queensland Treasury Corp, 4.250%, 21/07/23                                                                                 | AUD      | 200,000       | 160,644     | 157,292      | 0.01            |
| Queensland Treasury Corp, 4.750%, 21/07/25                                                                                 | AUD      | 300,000       | 296,966     | 244,675      | 0.01            |
| Queensland Treasury Corp, 6.500%, 14/03/33                                                                                 | AUD      | 400,000       | 444,580     | 387,909      | 0.02            |
| South Australian Government Financing Authority, 5.000%, 20/05/21                                                          | AUD      | 350,000       | 340,213     | 279,503      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |            |                 |                    |
| Government Bonds - 57.18% (continued)                                                                                      |          |                  |            |                 |                    |
| Australia (continued)                                                                                                      |          |                  |            |                 |                    |
| Treasury Corp of Victoria, 6.000%, 15/06/20                                                                                | AUD      | 300,000          | 234,389    | 244,097         | 0.01               |
| Treasury Corp of Victoria, 3.000%, 20/10/28                                                                                | AUD      | 400,000          | 273,819    | 282,877         | 0.02               |
| Treasury Corp of Victoria, 4.250%, 20/12/32                                                                                | AUD      | 300,000          | 273,605    | 234,804         | 0.01               |
| Western Australian Treasury Corp, 3.750%, 23/10/18                                                                         | AUD      | 600,000          | 500,540    | 447,559         | 0.03               |
| Western Australian Treasury Corp, 6.000%, 16/10/23                                                                         | AUD      | 200,000          | 209,626    | 172,294         | 0.01               |
| Total Australia                                                                                                            |          |                  | 19,047,544 | 16,490,521      | 0.96               |
| Austria                                                                                                                    |          |                  |            |                 |                    |
| Autobahnen- und Schnellstrassen-Finanzierungs AG, 4.375%, 08/07/19                                                         | EUR      | 150,000          | 214,697    | 176,847         | 0.01               |
| Autobahnen- und Schnellstrassen-Finanzierungs AG, 1.750%, 21/10/20                                                         | EUR      | 200,000          | 276,961    | 226,307         | 0.01               |
| Autobahnen- und Schnellstrassen-Finanzierungs AG, 3.375%, 22/09/25                                                         | EUR      | 75,000           | 114,130    | 98,759          | 0.01               |
| Republic of Austria Government Bond, 4.650%, 15/01/18                                                                      | EUR      | 262,000          | 370,375    | 291,682         | 0.02               |
| Republic of Austria Government Bond, 1.150%, 19/10/18                                                                      | EUR      | 350,000          | 411,010    | 381,474         | 0.02               |
| Republic of Austria Government Bond, 4.350%, 15/03/19                                                                      | EUR      | 319,000          | 458,208    | 373,776         | 0.02               |
| Republic of Austria Government Bond, 1.950%, 18/06/19                                                                      | EUR      | 500,000          | 623,347    | 561,596         | 0.03               |
| Republic of Austria Government Bond, 0.250%, 18/10/19                                                                      | EUR      | 250,000          | 280,869    | 270,390         | 0.02               |
| Republic of Austria Government Bond, 3.900%, 15/07/20                                                                      | EUR      | 500,000          | 719,829    | 610,442         | 0.04               |
| Republic of Austria Government Bond, 3.500%, 15/09/21                                                                      | EUR      | 622,000          | 903,131    | 776,762         | 0.04               |
| Republic of Austria Government Bond, 3.650%, 20/04/22                                                                      | EUR      | 300,000          | 429,487    | 382,877         | 0.02               |
| Republic of Austria Government Bond, 3.400%, 22/11/22                                                                      | EUR      | 400,000          | 602,376    | 512,001         | 0.03               |
| Republic of Austria Government Bond, 1.750%, 20/10/23                                                                      | EUR      | 450,000          | 590,941    | 535,140         | 0.03               |
| Republic of Austria Government Bond, 1.650%, 21/10/24                                                                      | EUR      | 500,000          | 631,062    | 591,625         | 0.03               |
| Republic of Austria Government Bond, 1.200%, 20/10/25                                                                      | EUR      | 300,000          | 337,197    | 342,808         | 0.02               |
| Republic of Austria Government Bond, 4.850%, 15/03/26                                                                      | EUR      | 550,000          | 817,863    | 823,371         | 0.05               |
| Republic of Austria Government Bond, 0.750%, 20/10/26                                                                      | EUR      | 400,000          | 435,410    | 435,464         | 0.03               |
| Republic of Austria Government Bond, 6.250%, 15/07/27                                                                      | EUR      | 250,000          | 478,941    | 423,991         | 0.02               |
| Republic of Austria Government Bond, 2.400%, 23/05/34                                                                      | EUR      | 270,000          | 347,904    | 353,780         | 0.02               |
| Republic of Austria Government Bond, 4.150%, 15/03/37                                                                      | EUR      | 366,000          | 615,722    | 608,763         | 0.04               |
| Republic of Austria Government Bond, 3.150%, 20/06/44                                                                      | EUR      | 210,000          | 320,693    | 322,616         | 0.02               |
| Republic of Austria Government Bond, 3.800%, 26/01/62                                                                      | EUR      | 165,000          | 281,022    | 312,707         | 0.02               |
| Republic of Austria Government Bond, 1.500%, 02/11/86                                                                      | EUR      | 80,000           | 72,697     | 78,365          | 0.00               |
| Total Austria                                                                                                              |          |                  | 10,333,872 | 9,491,543       | 0.55               |
| Belgium                                                                                                                    |          |                  |            |                 |                    |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/18                                                                       | EUR      | 720,000          | 995,897    | 803,694         | 0.05               |
| Kingdom of Belgium Government Bond, 1.250%, 22/06/18                                                                       | EUR      | 550,000          | 696,725    | 596,657         | 0.04               |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/19                                                                       | EUR      | 300,000          | 447,198    | 349,814         | 0.02               |
| Kingdom of Belgium Government Bond, 3.000%, 28/09/19                                                                       | EUR      | 500,000          | 685,063    | 580,271         | 0.03               |
| Kingdom of Belgium Government Bond, 3.750%, 28/09/20                                                                       | EUR      | 800,000          | 1,135,695  | 981,078         | 0.06               |
| Kingdom of Belgium Government Bond, 4.250%, 28/09/21                                                                       | EUR      | 680,000          | 1,024,361  | 877,180         | 0.05               |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/22                                                                       | EUR      | 121,964          | 189,663    | 158,178         | 0.01               |
| Kingdom of Belgium Government Bond, 4.250%, 28/09/22                                                                       | EUR      | 650,000          | 1,022,442  | 863,175         | 0.05               |
| Kingdom of Belgium Government Bond, 2.250%, 22/06/23                                                                       | EUR      | 450,000          | 593,468    | 547,485         | 0.03               |
| Kingdom of Belgium Government Bond, 0.200%, 22/10/23                                                                       | EUR      | 1,000,000        | 1,150,605  | 1,068,198       | 0.06               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |            |              |                 |
| Belgium (continued)                                                                                                        |          |               |            |              |                 |
| Kingdom of Belgium Government Bond, 2.600%, 22/06/24                                                                       | EUR      | 700,000       | 985,136    | 872,545      | 0.05            |
| Kingdom of Belgium Government Bond, 0.800%, 22/06/25                                                                       | EUR      | 700,000       | 751,593    | 765,230      | 0.04            |
| Kingdom of Belgium Government Bond, 4.500%, 28/03/26                                                                       | EUR      | 240,000       | 368,607    | 347,508      | 0.02            |
| Kingdom of Belgium Government Bond, 1.000%, 22/06/26                                                                       | EUR      | 200,000       | 235,738    | 220,082      | 0.01            |
| Kingdom of Belgium Government Bond, 5.500%, 28/03/28                                                                       | EUR      | 70,000        | 126,308    | 113,006      | 0.01            |
| Kingdom of Belgium Government Bond, 1.000%, 22/06/31                                                                       | EUR      | 400,000       | 410,044    | 422,461      | 0.02            |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/32                                                                       | EUR      | 500,000       | 747,086    | 753,334      | 0.04            |
| Kingdom of Belgium Government Bond, 3.000%, 22/06/34                                                                       | EUR      | 560,000       | 764,834    | 770,079      | 0.05            |
| Kingdom of Belgium Government Bond, 5.000%, 28/03/35                                                                       | EUR      | 744,330       | 1,308,142  | 1,298,251    | 0.08            |
| Kingdom of Belgium Government Bond, 1.900%, 22/06/38                                                                       | EUR      | 200,000       | 230,279    | 236,578      | 0.01            |
| Kingdom of Belgium Government Bond, 4.250%, 28/03/41                                                                       | EUR      | 435,000       | 692,099    | 736,042      | 0.04            |
| Kingdom of Belgium Government Bond, 3.750%, 22/06/45                                                                       | EUR      | 330,000       | 500,382    | 531,673      | 0.03            |
| Kingdom of Belgium Government Bond, 1.600%, 22/06/47                                                                       | EUR      | 400,000       | 438,508    | 423,718      | 0.03            |
| Kingdom of Belgium Government Bond, 2.150%, 22/06/66                                                                       | EUR      | 250,000       | 333,152    | 284,405      | 0.02            |
| Kingdom of Belgium Government International Bond, 1.125%, 05/03/18                                                         | USD      | 200,000       | 200,057    | 199,368      | 0.01            |
| Total Belgium                                                                                                              |          |               | 16,033,082 | 14,800,010   | 0.86            |
| Bulgaria                                                                                                                   |          |               |            |              |                 |
| Bulgaria Government International Bond, 2.000%, 26/03/22                                                                   | EUR      | 100,000       | 110,377    | 112,042      | 0.01            |
| Bulgaria Government International Bond, 1.875%, 21/03/23                                                                   | EUR      | 100,000       | 109,286    | 110,260      | 0.00            |
| Bulgaria Government International Bond, 2.950%, 03/09/24                                                                   | EUR      | 100,000       | 129,395    | 115,490      | 0.01            |
| Total Bulgaria                                                                                                             |          |               | 349,058    | 337,792      | 0.02            |
| Canada                                                                                                                     |          |               |            |              |                 |
| Canada Government International Bond, 1.125%, 19/03/18                                                                     | USD      | 300,000       | 299,985    | 299,742      | 0.02            |
| Canada Government International Bond, 3.500%, 13/01/20                                                                     | EUR      | 100,000       | 142,515    | 117,660      | 0.01            |
| Canada Housing Trust No 1, 1.700%, 15/12/17                                                                                | CAD      | 300,000       | 277,622    | 225,839      | 0.01            |
| Canada Housing Trust No 1, 2.050%, 15/06/18                                                                                | CAD      | 500,000       | 472,621    | 379,639      | 0.02            |
| Canada Housing Trust No 1, 2.350%, 15/12/18                                                                                | CAD      | 200,000       | 182,486    | 153,274      | 0.01            |
| Canada Housing Trust No 1, 4.100%, 15/12/18                                                                                | CAD      | 800,000       | 828,634    | 633,146      | 0.04            |
| Canada Housing Trust No 1, 1.950%, 15/06/19                                                                                | CAD      | 500,000       | 463,200    | 381,175      | 0.02            |
| Canada Housing Trust No 1, 3.750%, 15/03/20                                                                                | CAD      | 500,000       | 516,489    | 402,800      | 0.02            |
| Canada Housing Trust No 1, 1.200%, 15/06/20                                                                                | CAD      | 500,000       | 356,335    | 372,108      | 0.02            |
| Canada Housing Trust No 1, 3.800%, 15/06/21                                                                                | CAD      | 300,000       | 313,050    | 246,252      | 0.01            |
| Canada Housing Trust No 1, 1.150%, 15/12/21                                                                                | CAD      | 400,000       | 305,954    | 292,630      | 0.02            |
| Canada Housing Trust No 1, 2.400%, 15/12/22                                                                                | CAD      | 500,000       | 371,727    | 387,126      | 0.02            |
| Canada Housing Trust No 1, 2.350%, 15/09/23                                                                                | CAD      | 450,000       | 421,006    | 346,641      | 0.02            |
| Canada Housing Trust No 1, 3.150%, 15/09/23                                                                                | CAD      | 100,000       | 97,194     | 80,770       | 0.00            |
| Canada Housing Trust No 1, 2.250%, 15/12/25                                                                                | CAD      | 500,000       | 362,365    | 376,041      | 0.02            |
| Canada Housing Trust No 1, 1.900%, 15/09/26                                                                                | CAD      | 200,000       | 147,296    | 144,951      | 0.01            |
| Canadian Government Bond, 1.250%, 01/02/18                                                                                 | CAD      | 500,000       | 393,661    | 375,333      | 0.02            |
| Canadian Government Bond, 4.250%, 01/06/18                                                                                 | CAD      | 380,000       | 363,155    | 297,511      | 0.02            |
| Canadian Government Bond, 1.250%, 01/09/18                                                                                 | CAD      | 500,000       | 480,073    | 375,985      | 0.02            |
| Canadian Government Bond, 1.750%, 01/09/19                                                                                 | CAD      | 500,000       | 463,330    | 381,917      | 0.02            |
| Canadian Government Bond, 2.750%, 01/06/22                                                                                 | CAD      | 550,000       | 439,549    | 442,215      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |            |              |                 |
| Canada (continued)                                                                                                         |          |               |            |              |                 |
| Canadian Government Bond, 1.500%, 01/06/23                                                                                 | CAD      | 300,000       | 233,124    | 225,097      | 0.01            |
| Canadian Government Bond, 2.500%, 01/06/24                                                                                 | CAD      | 100,000       | 94,692     | 79,731       | 0.00            |
| Canadian Government Bond, 2.250%, 01/06/25                                                                                 | CAD      | 350,000       | 301,436    | 273,773      | 0.02            |
| Canadian Government Bond, 1.500%, 01/06/26                                                                                 | CAD      | 600,000       | 461,896    | 439,125      | 0.03            |
| Canadian Government Bond, 1.000%, 01/06/27                                                                                 | CAD      | 500,000       | 349,532    | 343,511      | 0.02            |
| Canadian Government Bond, 8.000%, 01/06/27                                                                                 | CAD      | 157,000       | 219,903    | 185,450      | 0.01            |
| Canadian Government Bond, 5.750%, 01/06/33                                                                                 | CAD      | 774,000       | 941,712    | 859,316      | 0.05            |
| Canadian Government Bond, 3.500%, 01/12/45                                                                                 | CAD      | 725,000       | 772,794    | 671,803      | 0.04            |
| CPPIB Capital Inc, 1.250%, 20/09/19                                                                                        | USD      | 200,000       | 198,129    | 197,112      | 0.01            |
| Export Development Canada, 1.500%, 03/10/18                                                                                | USD      | 200,000       | 199,757    | 200,440      | 0.01            |
| Export Development Canada, 1.375%, 21/10/21                                                                                | USD      | 100,000       | 99,332     | 96,500       | 0.01            |
| Hydro-Quebec, 10.500%, 15/10/21                                                                                            | CAD      | 400,000       | 518,997    | 417,157      | 0.02            |
| Province of Alberta Canada, 2.050%, 17/08/26                                                                               | USD      | 200,000       | 187,127    | 184,074      | 0.01            |
| Province of British Columbia Canada, 2.000%, 23/10/22                                                                      | USD      | 300,000       | 289,180    | 293,604      | 0.02            |
| Province of Manitoba Canada, 2.100%, 06/09/22                                                                              | USD      | 100,000       | 95,081     | 98,273       | 0.01            |
| Province of Manitoba Canada, 3.050%, 14/05/24                                                                              | USD      | 200,000       | 199,960    | 203,814      | 0.01            |
| Province of Ontario Canada, 2.000%, 27/09/18                                                                               | USD      | 200,000       | 200,396    | 201,556      | 0.01            |
| Province of Ontario Canada, 1.750%, 09/10/18                                                                               | CAD      | 700,000       | 504,605    | 528,916      | 0.03            |
| Province of Ontario Canada, 4.750%, 23/04/19                                                                               | EUR      | 100,000       | 146,405    | 117,741      | 0.01            |
| Province of Ontario Canada, 4.000%, 07/10/19                                                                               | USD      | 200,000       | 210,042    | 211,434      | 0.01            |
| Province of Ontario Canada, 1.875%, 21/05/20                                                                               | USD      | 300,000       | 298,229    | 298,686      | 0.02            |
| Province of Ontario Canada, 3.000%, 28/09/20                                                                               | EUR      | 100,000       | 142,089    | 117,951      | 0.01            |
| Province of Ontario Canada, 2.450%, 29/06/22                                                                               | USD      | 300,000       | 290,480    | 299,844      | 0.02            |
| Province of Ontario Canada, 3.200%, 16/05/24                                                                               | USD      | 200,000       | 200,274    | 205,626      | 0.01            |
| Province of Ontario Canada, 0.875%, 21/01/25                                                                               | EUR      | 200,000       | 236,088    | 217,120      | 0.01            |
| Province of Ontario Canada, 4.700%, 02/06/37                                                                               | CAD      | 200,000       | 203,297    | 182,466      | 0.01            |
| Province of Ontario Canada, 3.450%, 02/06/45                                                                               | CAD      | 1,000,000     | 904,783    | 774,609      | 0.04            |
| Province of Quebec Canada, 4.750%, 29/04/18                                                                                | EUR      | 100,000       | 146,540    | 112,602      | 0.01            |
| Province of Quebec Canada, 4.625%, 14/05/18                                                                                | USD      | 100,000       | 103,994    | 104,272      | 0.01            |
| Province of Quebec Canada, 5.000%, 29/04/19                                                                                | EUR      | 100,000       | 144,086    | 118,458      | 0.01            |
| Province of Quebec Canada, 2.875%, 16/10/24                                                                                | USD      | 250,000       | 253,585    | 251,190      | 0.01            |
| Province of Quebec Canada, 1.125%, 28/10/25                                                                                | EUR      | 300,000       | 359,779    | 331,246      | 0.02            |
| Province of Quebec Canada, 2.500%, 20/04/26                                                                                | USD      | 300,000       | 307,586    | 289,140      | 0.02            |
| Province of Quebec Canada, 7.500%, 15/09/29                                                                                | USD      | 200,000       | 268,835    | 280,564      | 0.02            |
| Total Canada                                                                                                               |          |               | 17,781,992 | 16,124,956   | 0.94            |
| Chile                                                                                                                      |          |               |            |              |                 |
| Chile Government International Bond, 2.250%, 30/10/22                                                                      | USD      | 100,000       | 95,466     | 96,885       | 0.00            |
| Chile Government International Bond, 3.125%, 21/01/26                                                                      | USD      | 317,000       | 310,190    | 313,548      | 0.02            |
| Total Chile                                                                                                                |          |               | 405,656    | 410,433      | 0.02            |
| China                                                                                                                      |          |               |            |              |                 |
| China Development Bank Corp, 2.500%, 09/10/20                                                                              | USD      | 200,000       | 201,511    | 198,870      | 0.01            |
| Export-Import Bank of China, 3.625%, 31/07/24                                                                              | USD      | 250,000       | 250,767    | 253,400      | 0.02            |
| Total China                                                                                                                |          |               | 452,278    | 452,270      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Colombia                                                                                                                   |          |               |           |              |                 |
| Colombia Government International Bond, 7.375%, 18/03/19                                                                   | USD      | 200,000       | 218,371   | 221,934      | 0.01            |
| Colombia Government International Bond, 4.000%, 26/02/24                                                                   | USD      | 200,000       | 196,808   | 201,894      | 0.01            |
| Colombia Government International Bond, 7.375%, 18/09/37                                                                   | USD      | 275,000       | 355,940   | 335,022      | 0.02            |
| Total Colombia                                                                                                             |          |               | 771,119   | 758,850      | 0.04            |
| Czech Republic                                                                                                             |          |               |           |              |                 |
| Czech Republic Government Bond, 0.850%, 17/03/18                                                                           | CZK      | 5,000,000     | 248,555   | 199,555      | 0.01            |
| Czech Republic Government Bond, 4.600%, 18/08/18                                                                           | CZK      | 8,000,000     | 346,551   | 341,339      | 0.02            |
| Czech Republic Government Bond, 5.000%, 11/04/19                                                                           | CZK      | 4,000,000     | 220,227   | 177,176      | 0.01            |
| Czech Republic Government Bond, 1.500%, 29/10/19                                                                           | CZK      | 2,300,000     | 116,452   | 95,247       | 0.01            |
| Czech Republic Government Bond, 5.700%, 25/05/24                                                                           | CZK      | 7,000,000     | 444,612   | 385,165      | 0.02            |
| Czech Republic Government Bond, 2.400%, 17/09/25                                                                           | CZK      | 3,500,000     | 179,359   | 160,253      | 0.01            |
| Czech Republic Government Bond, 1.000%, 26/06/26                                                                           | CZK      | 5,000,000     | 207,657   | 205,075      | 0.01            |
| Czech Republic Government Bond, 4.200%, 04/12/36                                                                           | CZK      | 1,500,000     | 89,115    | 93,334       | 0.01            |
| Czech Republic International, 5.000%, 11/06/18                                                                             | EUR      | 367,000       | 518,030   | 416,013      | 0.02            |
| Czech Republic International, 4.125%, 18/03/20                                                                             | EUR      | 9,000         | 13,532    | 10,757       | 0.00            |
| Total Czech Republic                                                                                                       |          |               | 2,384,090 | 2,083,914    | 0.12            |
| Denmark                                                                                                                    |          |               |           |              |                 |
| Denmark Government Bond, 0.250%, 15/11/18                                                                                  | DKK      | 1,000,000     | 146,876   | 144,035      | 0.01            |
| Denmark Government Bond, 4.000%, 15/11/19                                                                                  | DKK      | 2,600,000     | 508,578   | 416,668      | 0.02            |
| Denmark Government Bond, 3.000%, 15/11/21                                                                                  | DKK      | 500,000       | 100,320   | 82,322       | 0.01            |
| Denmark Government Bond, 1.500%, 15/11/23                                                                                  | DKK      | 2,700,000     | 447,652   | 421,169      | 0.03            |
| Denmark Government Bond, 7.000%, 10/11/24                                                                                  | DKK      | 2,000,000     | 495,713   | 437,231      | 0.03            |
| Denmark Government Bond, 1.750%, 15/11/25                                                                                  | DKK      | 4,500,000     | 832,899   | 718,220      | 0.04            |
| Denmark Government Bond, 4.500%, 15/11/39                                                                                  | DKK      | 6,600,000     | 1,671,110 | 1,617,356    | 0.09            |
| Kommunekredit, 1.125%, 15/03/18                                                                                            | USD      | 250,000       | 249,711   | 249,268      | 0.01            |
| Total Denmark                                                                                                              |          |               | 4,452,859 | 4,086,269    | 0.24            |
| Finland                                                                                                                    |          |               |           |              |                 |
| Finland Government Bond, 1.125%, 15/09/18                                                                                  | EUR      | 300,000       | 405,178   | 326,190      | 0.02            |
| Finland Government Bond, 4.375%, 04/07/19                                                                                  | EUR      | 159,000       | 230,341   | 188,907      | 0.01            |
| Finland Government Bond, 3.375%, 15/04/20                                                                                  | EUR      | 304,000       | 430,073   | 362,844      | 0.02            |
| Finland Government Bond, 0.375%, 15/09/20                                                                                  | EUR      | 200,000       | 233,849   | 218,114      | 0.01            |
| Finland Government Bond, 3.500%, 15/04/21                                                                                  | EUR      | 100,000       | 151,664   | 123,617      | 0.01            |
| Finland Government Bond, 1.625%, 15/09/22                                                                                  | EUR      | 50,000        | 69,223    | 58,511       | 0.00            |
| Finland Government Bond, 1.500%, 15/04/23                                                                                  | EUR      | 150,000       | 196,392   | 174,790      | 0.01            |
| Finland Government Bond, zero coupon, 15/09/23                                                                             | EUR      | 500,000       | 530,738   | 529,300      | 0.03            |
| Finland Government Bond, 2.000%, 15/04/24                                                                                  | EUR      | 300,000       | 419,070   | 362,291      | 0.02            |
| Finland Government Bond, 4.000%, 04/07/25                                                                                  | EUR      | 6,000         | 9,648     | 8,393        | 0.00            |
| Finland Government Bond, 0.875%, 15/09/25                                                                                  | EUR      | 200,000       | 217,348   | 222,497      | 0.01            |
| Finland Government Bond, 0.500%, 15/04/26                                                                                  | EUR      | 300,000       | 343,905   | 321,048      | 0.02            |
| Finland Government Bond, 2.750%, 04/07/28                                                                                  | EUR      | 250,000       | 350,680   | 330,627      | 0.02            |
| Finland Government Bond, 0.750%, 15/04/31                                                                                  | EUR      | 100,000       | 100,266   | 105,701      | 0.01            |
| Finland Government Bond, 2.625%, 04/07/42                                                                                  | EUR      | 100,000       | 135,591   | 143,703      | 0.01            |
| Finland Government International Bond, 1.750%, 10/09/19                                                                    | USD      | 300,000       | 299,148   | 300,942      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Finland (continued)                                                                                                        |          |               |           |              |                 |
| Finland Government International Bond, 1.625%, 15/12/20                                                                    | GBP      | 100,000       | 151,095   | 128,222      | 0.01            |
| Finnvera OYJ, 0.625%, 19/11/21                                                                                             | EUR      | 100,000       | 124,837   | 109,325      | 0.01            |
| Municipality Finance PLC, 1.125%, 07/12/17                                                                                 | GBP      | 50,000        | 77,544    | 62,212       | 0.00            |
| Municipality Finance PLC, 1.750%, 21/05/19                                                                                 | USD      | 200,000       | 200,136   | 200,010      | 0.01            |
| Municipality Finance PLC, 1.500%, 23/03/20                                                                                 | USD      | 250,000       | 250,316   | 246,692      | 0.01            |
| Total Finland                                                                                                              |          |               | 4,927,042 | 4,523,936    | 0.26            |
| France                                                                                                                     |          |               |           |              |                 |
| Agence Francaise de Developpement, 1.250%, 27/02/18                                                                        | EUR      | 200,000       | 261,840   | 215,388      | 0.01            |
| Agence Francaise de Developpement, 2.000%, 18/03/19                                                                        | USD      | 200,000       | 200,828   | 201,018      | 0.01            |
| Agence Francaise de Developpement, 1.250%, 25/05/19                                                                        | EUR      | 100,000       | 137,753   | 109,927      | 0.01            |
| Agence Francaise de Developpement, 3.625%, 21/04/20                                                                        | EUR      | 50,000        | 74,853    | 59,679       | 0.00            |
| Agence Francaise de Developpement, 1.375%, 17/09/24                                                                        | EUR      | 200,000       | 243,711   | 227,233      | 0.01            |
| Agence Francaise de Developpement, 3.750%, 15/02/27                                                                        | EUR      | 100,000       | 154,230   | 135,756      | 0.01            |
| Bpifrance Financement SA, 2.375%, 25/04/22                                                                                 | EUR      | 100,000       | 142,465   | 118,762      | 0.01            |
| Bpifrance Financement SA, 2.500%, 25/05/24                                                                                 | EUR      | 200,000       | 282,452   | 244,276      | 0.01            |
| Bpifrance Financement SA, 2.750%, 25/10/25                                                                                 | EUR      | 100,000       | 142,408   | 125,582      | 0.01            |
| Caisse d'Amortissement de la Dette Sociale, 1.375%, 29/01/18                                                               | USD      | 200,000       | 198,895   | 199,920      | 0.01            |
| Caisse d'Amortissement de la Dette Sociale, 3.250%, 07/03/18                                                               | EUR      | 200,000       | 283,453   | 220,491      | 0.01            |
| Caisse d'Amortissement de la Dette Sociale, 1.250%, 12/03/18                                                               | USD      | 100,000       | 100,142   | 99,785       | 0.01            |
| Caisse d'Amortissement de la Dette Sociale, 1.000%, 25/05/18                                                               | EUR      | 200,000       | 271,095   | 215,542      | 0.01            |
| Caisse d'Amortissement de la Dette Sociale, 1.500%, 28/01/19                                                               | USD      | 250,000       | 249,703   | 249,145      | 0.01            |
| Caisse d'Amortissement de la Dette Sociale, 1.125%, 25/05/19                                                               | EUR      | 600,000       | 702,724   | 658,075      | 0.04            |
| Caisse d'Amortissement de la Dette Sociale, 4.000%, 25/10/19                                                               | EUR      | 409,000       | 586,284   | 486,244      | 0.03            |
| Caisse d'Amortissement de la Dette Sociale, 2.000%, 17/04/20                                                               | USD      | 250,000       | 245,163   | 250,485      | 0.01            |
| Caisse d'Amortissement de la Dette Sociale, 3.750%, 25/10/20                                                               | EUR      | 100,000       | 151,316   | 122,097      | 0.01            |
| Caisse d'Amortissement de la Dette Sociale, 0.050%, 25/11/20                                                               | EUR      | 300,000       | 341,480   | 321,054      | 0.02            |
| Caisse d'Amortissement de la Dette Sociale, 1.875%, 12/02/22                                                               | USD      | 300,000       | 295,427   | 292,098      | 0.02            |
| Caisse d'Amortissement de la Dette Sociale, 2.500%, 25/10/22                                                               | EUR      | 100,000       | 134,459   | 120,756      | 0.01            |
| Caisse d'Amortissement de la Dette Sociale, 0.500%, 25/05/23                                                               | EUR      | 300,000       | 323,820   | 324,026      | 0.02            |
| Caisse d'Amortissement de la Dette Sociale, 2.375%, 25/01/24                                                               | EUR      | 300,000       | 411,382   | 365,142      | 0.02            |
| Caisse d'Amortissement de la Dette Sociale, 3.375%, 20/03/24                                                               | USD      | 200,000       | 201,221   | 208,944      | 0.01            |
| Caisse d'Amortissement de la Dette Sociale, 4.000%, 15/12/25                                                               | EUR      | 250,000       | 395,175   | 343,131      | 0.02            |
| Caisse de Refinancement de l'Habitat SA, 4.000%, 25/04/18                                                                  | EUR      | 35,805        | 51,879    | 39,890       | 0.00            |
| Caisse de Refinancement de l'Habitat SA, 1.375%, 25/10/19                                                                  | EUR      | 300,000       | 419,446   | 330,639      | 0.02            |
| Caisse de Refinancement de l'Habitat SA, 3.750%, 19/02/20                                                                  | EUR      | 300,000       | 382,306   | 355,421      | 0.02            |
| Caisse de Refinancement de l'Habitat SA, 4.000%, 17/06/22                                                                  | EUR      | 200,000       | 270,846   | 256,414      | 0.01            |
| Caisse de Refinancement de l'Habitat SA, 3.900%, 20/10/23                                                                  | EUR      | 300,000       | 439,796   | 395,262      | 0.02            |
| Caisse de Refinancement de l'Habitat SA, 3.600%, 08/03/24                                                                  | EUR      | 120,000       | 185,103   | 156,518      | 0.01            |
| Caisse des Depots et Consignations, 1.125%, 10/12/18                                                                       | EUR      | 300,000       | 408,503   | 326,491      | 0.02            |
| Caisse Francaise de Financement Local, 3.500%, 24/09/20                                                                    | EUR      | 200,000       | 281,739   | 239,530      | 0.01            |
| Caisse Francaise de Financement Local, 4.250%, 26/01/21                                                                    | EUR      | 400,000       | 614,754   | 496,323      | 0.03            |
| Caisse Francaise de Financement Local, 0.200%, 27/04/23                                                                    | EUR      | 200,000       | 213,434   | 210,880      | 0.01            |
| Caisse Francaise de Financement Local, 1.125%, 09/09/25                                                                    | EUR      | 100,000       | 112,158   | 110,759      | 0.01            |
| Caisse Francaise de Financement Local, 0.625%, 13/04/26                                                                    | EUR      | 100,000       | 113,612   | 105,443      | 0.01            |
| Caisse Francaise de Financement Local, 1.500%, 13/01/31                                                                    | EUR      | 100,000       | 106,400   | 110,273      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| France (continued)                                                                                                         |          |               |           |              |                 |
| Caisse Nationale des Autoroutes, 4.500%, 28/03/18                                                                          | EUR      | 100,000       | 138,431   | 112,104      | 0.01            |
| City of Paris France, 1.750%, 25/05/31                                                                                     | EUR      | 100,000       | 106,182   | 111,163      | 0.01            |
| French Republic Government Bond OAT, zero coupon, 25/02/18                                                                 | EUR      | 750,000       | 818,367   | 797,866      | 0.05            |
| French Republic Government Bond OAT, 4.000%, 25/04/18                                                                      | EUR      | 1,293,238     | 1,790,194 | 1,448,777    | 0.08            |
| French Republic Government Bond OAT, 1.000%, 25/05/18                                                                      | EUR      | 700,000       | 937,695   | 756,001      | 0.04            |
| French Republic Government Bond OAT, 4.250%, 25/10/18                                                                      | EUR      | 859,274       | 1,215,009 | 988,042      | 0.06            |
| French Republic Government Bond OAT, 1.000%, 25/11/18                                                                      | EUR      | 850,000       | 1,137,239 | 925,334      | 0.05            |
| French Republic Government Bond OAT, zero coupon, 25/02/19                                                                 | EUR      | 500,000       | 565,700   | 535,164      | 0.03            |
| French Republic Government Bond OAT, 4.250%, 25/04/19                                                                      | EUR      | 1,042,613     | 1,306,468 | 1,225,391    | 0.07            |
| French Republic Government Bond OAT, 1.000%, 25/05/19                                                                      | EUR      | 950,000       | 1,256,807 | 1,042,804    | 0.06            |
| French Republic Government Bond OAT, 3.750%, 25/10/19                                                                      | EUR      | 1,898,000     | 2,395,462 | 2,249,472    | 0.13            |
| French Republic Government Bond OAT, 8.500%, 25/10/19                                                                      | EUR      | 720,378       | 1,015,015 | 956,741      | 0.06            |
| French Republic Government Bond OAT, 0.500%, 25/11/19                                                                      | EUR      | 1,700,000     | 2,015,837 | 1,850,758    | 0.11            |
| French Republic Government Bond OAT, 3.500%, 25/04/20                                                                      | EUR      | 1,430,000     | 1,963,277 | 1,711,459    | 0.10            |
| French Republic Government Bond OAT, zero coupon, 25/05/20                                                                 | EUR      | 1,100,000     | 1,202,608 | 1,180,448    | 0.07            |
| French Republic Government Bond OAT, 2.500%, 25/10/20                                                                      | EUR      | 1,162,000     | 1,597,050 | 1,365,230    | 0.08            |
| French Republic Government Bond OAT, 0.250%, 25/11/20                                                                      | EUR      | 1,000,000     | 1,091,450 | 1,082,648    | 0.06            |
| French Republic Government Bond OAT, 3.750%, 25/04/21                                                                      | EUR      | 1,580,000     | 2,284,103 | 1,964,493    | 0.11            |
| French Republic Government Bond OAT, zero coupon, 25/05/21                                                                 | EUR      | 800,000       | 876,922   | 855,571      | 0.05            |
| French Republic Government Bond OAT, 3.250%, 25/10/21                                                                      | EUR      | 1,250,000     | 1,768,993 | 1,543,930    | 0.09            |
| French Republic Government Bond OAT, 3.000%, 25/04/22                                                                      | EUR      | 1,550,000     | 2,253,987 | 1,912,658    | 0.11            |
| French Republic Government Bond OAT, 2.250%, 25/10/22                                                                      | EUR      | 1,300,000     | 1,823,123 | 1,558,121    | 0.09            |
| French Republic Government Bond OAT, 8.500%, 25/04/23                                                                      | EUR      | 205,482       | 374,574   | 333,356      | 0.02            |
| French Republic Government Bond OAT, 1.750%, 25/05/23                                                                      | EUR      | 1,530,000     | 2,052,212 | 1,791,847    | 0.10            |
| French Republic Government Bond OAT, 4.250%, 25/10/23                                                                      | EUR      | 1,304,129     | 1,960,690 | 1,767,556    | 0.10            |
| French Republic Government Bond OAT, 2.250%, 25/05/24                                                                      | EUR      | 1,650,000     | 2,323,330 | 2,007,131    | 0.12            |
| French Republic Government Bond OAT, 1.750%, 25/11/24                                                                      | EUR      | 1,150,000     | 1,528,915 | 1,353,666    | 0.08            |
| French Republic Government Bond OAT, 0.500%, 25/05/25                                                                      | EUR      | 1,200,000     | 1,293,246 | 1,277,319    | 0.07            |
| French Republic Government Bond OAT, 6.000%, 25/10/25                                                                      | EUR      | 930,128       | 1,514,135 | 1,458,688    | 0.08            |
| French Republic Government Bond OAT, 1.000%, 25/11/25                                                                      | EUR      | 800,000       | 872,073   | 879,240      | 0.05            |
| French Republic Government Bond OAT, 3.500%, 25/04/26                                                                      | EUR      | 1,283,000     | 1,807,733 | 1,713,721    | 0.10            |
| French Republic Government Bond OAT, 0.500%, 25/05/26                                                                      | EUR      | 1,050,000     | 1,209,571 | 1,096,379    | 0.06            |
| French Republic Government Bond OAT, 0.250%, 25/11/26                                                                      | EUR      | 150,000       | 169,580   | 151,699      | 0.01            |
| French Republic Government Bond OAT, 2.750%, 25/10/27                                                                      | EUR      | 1,100,000     | 1,517,476 | 1,399,916    | 0.08            |
| French Republic Government Bond OAT, 5.500%, 25/04/29                                                                      | EUR      | 1,208,030     | 1,979,544 | 1,969,051    | 0.11            |
| French Republic Government Bond OAT, 2.500%, 25/05/30                                                                      | EUR      | 1,600,000     | 2,094,060 | 2,013,509    | 0.12            |
| French Republic Government Bond OAT, 1.500%, 25/05/31                                                                      | EUR      | 1,000,000     | 1,076,394 | 1,117,866    | 0.07            |
| French Republic Government Bond OAT, 5.750%, 25/10/32                                                                      | EUR      | 1,308,599     | 2,337,828 | 2,318,977    | 0.14            |
| French Republic Government Bond OAT, 4.750%, 25/04/35                                                                      | EUR      | 900,484       | 1,498,524 | 1,502,219    | 0.09            |
| French Republic Government Bond OAT, 1.250%, 25/05/36                                                                      | EUR      | 900,000       | 1,059,491 | 937,153      | 0.05            |
| French Republic Government Bond OAT, 4.000%, 25/10/38                                                                      | EUR      | 740,066       | 1,237,017 | 1,168,746    | 0.07            |
| French Republic Government Bond OAT, 4.500%, 25/04/41                                                                      | EUR      | 1,171,000     | 2,115,340 | 1,995,077    | 0.12            |
| French Republic Government Bond OAT, 3.250%, 25/05/45                                                                      | EUR      | 1,000,000     | 1,448,527 | 1,447,191    | 0.08            |
| French Republic Government Bond OAT, 4.000%, 25/04/55                                                                      | EUR      | 432,493       | 725,339   | 754,025      | 0.04            |
| French Republic Government Bond OAT, 4.000%, 25/04/60                                                                      | EUR      | 458,000       | 741,109   | 819,349      | 0.05            |
| French Republic Government Bond OAT, 1.750%, 25/05/66                                                                      | EUR      | 200,000       | 260,912   | 205,130      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |            |              |                 |
| France (continued)                                                                                                         |          |               |            |              |                 |
| Regie Autonome des Transports Parisiens, 4.000%, 23/09/21                                                                  | EUR      | 50,000        | 76,673     | 62,911       | 0.00            |
| Regie Autonome des Transports Parisiens, 3.750%, 19/10/26                                                                  | EUR      | 200,000       | 286,038    | 268,809      | 0.02            |
| Region of Ile de France, 0.625%, 23/04/27                                                                                  | EUR      | 100,000       | 105,826    | 102,054      | 0.01            |
| SNCF Mobilites EPIC, 3.625%, 03/06/20                                                                                      | EUR      | 79,000        | 118,097    | 94,433       | 0.01            |
| SNCF Mobilites EPIC, 4.875%, 12/06/23                                                                                      | EUR      | 200,000       | 303,470    | 273,003      | 0.02            |
| SNCF Reseau, 4.375%, 02/06/22                                                                                              | EUR      | 100,000       | 157,733    | 130,090      | 0.01            |
| SNCF Reseau, 4.250%, 07/10/26                                                                                              | EUR      | 300,000       | 455,135    | 417,684      | 0.02            |
| SNCF Reseau, 3.125%, 25/10/28                                                                                              | EUR      | 200,000       | 277,188    | 259,954      | 0.02            |
| SNCF Reseau, 5.000%, 10/10/33                                                                                              | EUR      | 59,000        | 104,548    | 96,044       | 0.01            |
| SNCF Reseau, 5.250%, 31/01/35                                                                                              | GBP      | 100,000       | 170,651    | 171,542      | 0.01            |
| SNCF Reseau, 1.500%, 29/05/37                                                                                              | EUR      | 200,000       | 243,490    | 205,402      | 0.01            |
| UNEDIC ASSEO, 2.125%, 01/06/18                                                                                             | EUR      | 100,000       | 139,831    | 109,489      | 0.01            |
| UNEDIC ASSEO, 0.040%, 25/05/19                                                                                             | EUR      | 250,000       | 266,901    | 267,181      | 0.02            |
| UNEDIC ASSEO, zero coupon, 25/11/20                                                                                        | EUR      | 200,000       | 228,198    | 212,929      | 0.01            |
| UNEDIC ASSEO, 1.500%, 16/04/21                                                                                             | EUR      | 200,000       | 276,006    | 226,641      | 0.01            |
| UNEDIC ASSEO, 0.300%, 04/11/21                                                                                             | EUR      | 100,000       | 110,591    | 107,781      | 0.01            |
| UNEDIC ASSEO, 2.375%, 25/05/24                                                                                             | EUR      | 100,000       | 141,149    | 121,627      | 0.01            |
| UNEDIC ASSEO, 1.250%, 21/10/27                                                                                             | EUR      | 100,000       | 113,268    | 109,948      | 0.01            |
| Total France                                                                                                               |          |               | 76,464,587 | 69,938,907   | 4.08            |
| Germany                                                                                                                    |          |               |            |              |                 |
| Bund Laender Anleihe, 1.500%, 15/07/20                                                                                     | EUR      | 200,000       | 281,527    | 223,890      | 0.01            |
| Bundesobligation, 0.500%, 23/02/18                                                                                         | EUR      | 700,000       | 965,651    | 749,525      | 0.04            |
| Bundesobligation, 0.250%, 13/04/18                                                                                         | EUR      | 300,000       | 359,040    | 320,842      | 0.02            |
| Bundesobligation, 1.000%, 12/10/18                                                                                         | EUR      | 900,000       | 1,244,850  | 979,965      | 0.06            |
| Bundesobligation, 1.000%, 22/02/19                                                                                         | EUR      | 1,200,000     | 1,527,515  | 1,315,126    | 0.08            |
| Bundesobligation, 0.500%, 12/04/19                                                                                         | EUR      | 900,000       | 1,110,048  | 977,715      | 0.06            |
| Bundesobligation, 0.250%, 11/10/19                                                                                         | EUR      | 800,000       | 960,609    | 868,295      | 0.05            |
| Bundesobligation, zero coupon, 17/04/20                                                                                    | EUR      | 1,300,000     | 1,424,987  | 1,404,673    | 0.08            |
| Bundesobligation, 0.250%, 16/10/20                                                                                         | EUR      | 1,000,000     | 1,098,157  | 1,092,521    | 0.06            |
| Bundesobligation, zero coupon, 09/04/21                                                                                    | EUR      | 400,000       | 455,292    | 433,182      | 0.02            |
| Bundesrepublik Deutschland, 4.000%, 04/01/18                                                                               | EUR      | 400,000       | 547,836    | 442,400      | 0.03            |
| Bundesrepublik Deutschland, 4.250%, 04/07/18                                                                               | EUR      | 1,300,480     | 1,891,734  | 1,476,121    | 0.09            |
| Bundesrepublik Deutschland, 3.750%, 04/01/19                                                                               | EUR      | 236,637       | 347,763    | 272,650      | 0.02            |
| Bundesrepublik Deutschland, 3.500%, 04/07/19                                                                               | EUR      | 588,000       | 877,308    | 687,614      | 0.04            |
| Bundesrepublik Deutschland, 3.250%, 04/01/20                                                                               | EUR      | 1,780,000     | 2,530,238  | 2,106,805    | 0.12            |
| Bundesrepublik Deutschland, 3.000%, 04/07/20                                                                               | EUR      | 500,000       | 741,205    | 596,983      | 0.03            |
| Bundesrepublik Deutschland, 2.250%, 04/09/20                                                                               | EUR      | 518,000       | 753,056    | 606,602      | 0.04            |
| Bundesrepublik Deutschland, 2.500%, 04/01/21                                                                               | EUR      | 300,000       | 441,455    | 357,206      | 0.02            |
| Bundesrepublik Deutschland, 3.250%, 04/07/21                                                                               | EUR      | 600,000       | 874,762    | 745,042      | 0.04            |
| Bundesrepublik Deutschland, 2.250%, 04/09/21                                                                               | EUR      | 700,000       | 983,669    | 837,312      | 0.05            |
| Bundesrepublik Deutschland, 2.000%, 04/01/22                                                                               | EUR      | 800,000       | 1,106,822  | 950,414      | 0.06            |
| Bundesrepublik Deutschland, 1.750%, 04/07/22                                                                               | EUR      | 900,000       | 1,283,657  | 1,064,185    | 0.06            |
| Bundesrepublik Deutschland, 1.500%, 04/09/22                                                                               | EUR      | 600,000       | 796,790    | 701,837      | 0.04            |
| Bundesrepublik Deutschland, 1.500%, 15/02/23                                                                               | EUR      | 600,000       | 793,374    | 705,014      | 0.04            |
| Bundesrepublik Deutschland, 1.500%, 15/05/23                                                                               | EUR      | 750,000       | 1,005,077  | 883,245      | 0.05            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Germany (continued)                                                                                                        |          |               |           |              |                 |
| Bundesrepublik Deutschland, 2.000%, 15/08/23                                                                               | EUR      | 1,200,000     | 1,494,455 | 1,458,643    | 0.08            |
| Bundesrepublik Deutschland, 6.250%, 04/01/24                                                                               | EUR      | 649,485       | 1,075,063 | 997,205      | 0.06            |
| Bundesrepublik Deutschland, 1.750%, 15/02/24                                                                               | EUR      | 800,000       | 1,111,296 | 962,008      | 0.06            |
| Bundesrepublik Deutschland, 1.500%, 15/05/24                                                                               | EUR      | 700,000       | 938,427   | 830,003      | 0.05            |
| Bundesrepublik Deutschland, 1.000%, 15/08/24                                                                               | EUR      | 1,700,000     | 2,073,347 | 1,949,449    | 0.11            |
| Bundesrepublik Deutschland, 0.500%, 15/02/25                                                                               | EUR      | 1,200,000     | 1,322,914 | 1,323,175    | 0.08            |
| Bundesrepublik Deutschland, 1.000%, 15/08/25                                                                               | EUR      | 1,000,000     | 1,125,261 | 1,144,340    | 0.07            |
| Bundesrepublik Deutschland, 0.500%, 15/02/26                                                                               | EUR      | 700,000       | 807,169   | 764,757      | 0.04            |
| Bundesrepublik Deutschland, zero coupon, 15/08/26                                                                          | EUR      | 1,100,000     | 1,247,348 | 1,137,925    | 0.07            |
| Bundesrepublik Deutschland, 6.500%, 04/07/27                                                                               | EUR      | 73,522        | 146,728   | 128,033      | 0.01            |
| Bundesrepublik Deutschland, 5.625%, 04/01/28                                                                               | EUR      | 79,432        | 151,304   | 132,267      | 0.01            |
| Bundesrepublik Deutschland, 4.750%, 04/07/28                                                                               | EUR      | 600,185       | 1,006,359 | 949,378      | 0.05            |
| Bundesrepublik Deutschland, 6.250%, 04/01/30                                                                               | EUR      | 192,071       | 394,472   | 353,243      | 0.02            |
| Bundesrepublik Deutschland, 5.500%, 04/01/31                                                                               | EUR      | 631,855       | 1,203,824 | 1,122,580    | 0.07            |
| Bundesrepublik Deutschland, 4.750%, 04/07/34                                                                               | EUR      | 749,783       | 1,326,091 | 1,334,603    | 0.08            |
| Bundesrepublik Deutschland, 4.000%, 04/01/37                                                                               | EUR      | 966,530       | 1,687,341 | 1,644,522    | 0.10            |
| Bundesrepublik Deutschland, 4.250%, 04/07/39                                                                               | EUR      | 555,626       | 1,005,611 | 1,005,374    | 0.06            |
| Bundesrepublik Deutschland, 4.750%, 04/07/40                                                                               | EUR      | 400,000       | 797,604   | 778,583      | 0.05            |
| Bundesrepublik Deutschland, 4.750%, 04/07/40                                                                               | EUR      | 200,000       | 363,478   | 389,291      | 0.02            |
| Bundesrepublik Deutschland, 3.250%, 04/07/42                                                                               | EUR      | 575,000       | 945,243   | 935,042      | 0.05            |
| Bundesrepublik Deutschland, 2.500%, 04/07/44                                                                               | EUR      | 670,000       | 937,736   | 979,836      | 0.06            |
| Bundesrepublik Deutschland, 2.500%, 15/08/46                                                                               | EUR      | 800,000       | 1,185,511 | 1,182,856    | 0.07            |
| Bundesschatzanweisungen, zero coupon, 15/12/17                                                                             | EUR      | 400,000       | 434,876   | 425,305      | 0.02            |
| Bundesschatzanweisungen, zero coupon, 14/09/18                                                                             | EUR      | 800,000       | 863,530   | 855,284      | 0.05            |
| Free and Hanseatic City of Hamburg, 1.125%, 18/01/19                                                                       | EUR      | 150,000       | 197,425   | 163,090      | 0.01            |
| Free State of Bavaria, 2.750%, 17/01/18                                                                                    | EUR      | 200,000       | 270,288   | 217,926      | 0.01            |
| Gemeinsame Deutsche Bundeslaender, 1.375%, 11/10/19                                                                        | EUR      | 200,000       | 264,385   | 220,976      | 0.01            |
| Gemeinsame Deutsche Bundeslaender, 0.375%, 23/06/20                                                                        | EUR      | 300,000       | 328,428   | 323,342      | 0.02            |
| Gemeinsame Deutsche Bundeslaender, 1.500%, 29/01/21                                                                        | EUR      | 200,000       | 276,904   | 225,584      | 0.01            |
| State of Baden-Wuerttemberg, 4.250%, 04/01/18                                                                              | EUR      | 200,000       | 275,077   | 220,835      | 0.01            |
| State of Baden-Wuerttemberg, 1.000%, 18/07/22                                                                              | EUR      | 200,000       | 267,290   | 223,312      | 0.01            |
| State of Berlin, 1.500%, 21/01/21                                                                                          | EUR      | 200,000       | 277,005   | 225,579      | 0.01            |
| State of Berlin, 0.250%, 22/04/25                                                                                          | EUR      | 100,000       | 105,908   | 104,970      | 0.01            |
| State of Berlin, 0.625%, 20/03/26                                                                                          | EUR      | 300,000       | 344,210   | 322,519      | 0.02            |
| State of Brandenburg, 3.500%, 15/06/21                                                                                     | EUR      | 150,000       | 213,964   | 183,996      | 0.01            |
| State of Bremen, 0.500%, 03/03/25                                                                                          | EUR      | 100,000       | 112,379   | 106,873      | 0.01            |
| State of Hesse, 3.625%, 25/01/17                                                                                           | EUR      | 1,000         | 1,378     | 1,057        | 0.00            |
| State of Hesse, 2.750%, 22/09/20                                                                                           | EUR      | 100,000       | 145,634   | 117,256      | 0.01            |
| State of Hesse, 3.750%, 12/04/21                                                                                           | EUR      | 50,000        | 76,142    | 61,644       | 0.00            |
| State of Hesse, 1.125%, 10/12/21                                                                                           | EUR      | 300,000       | 338,463   | 335,917      | 0.02            |
| State of Hesse, 0.375%, 10/03/22                                                                                           | EUR      | 400,000       | 444,883   | 432,055      | 0.02            |
| State of Hesse, 1.750%, 20/01/23                                                                                           | EUR      | 200,000       | 258,566   | 233,045      | 0.01            |
| State of Lower Saxony, 1.375%, 26/09/19                                                                                    | EUR      | 100,000       | 138,436   | 110,410      | 0.01            |
| State of Lower Saxony, 1.250%, 10/01/20                                                                                    | EUR      | 100,000       | 131,305   | 110,372      | 0.01            |
| State of Lower Saxony, 1.000%, 18/08/22                                                                                    | EUR      | 300,000       | 344,092   | 334,923      | 0.02            |
| State of Lower Saxony, 2.125%, 16/01/24                                                                                    | EUR      | 200,000       | 284,565   | 240,194      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |                   |                   |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |                   |                   |                 |
| Germany (continued)                                                                                                        |          |               |                   |                   |                 |
| State of North Rhine-Westphalia, 5.750%, 29/01/18                                                                          | EUR      | 300,000       | 419,922           | 337,338           | 0.02            |
| State of North Rhine-Westphalia, 4.500%, 15/02/18                                                                          | EUR      | 200,000       | 274,326           | 222,556           | 0.01            |
| State of North Rhine-Westphalia, 1.375%, 30/01/19                                                                          | USD      | 300,000       | 300,482           | 297,954           | 0.02            |
| State of North Rhine-Westphalia, 4.125%, 13/03/19                                                                          | EUR      | 117,000       | 173,982           | 135,569           | 0.01            |
| State of North Rhine-Westphalia, 1.500%, 15/12/20                                                                          | EUR      | 300,000       | 419,269           | 338,024           | 0.02            |
| State of North Rhine-Westphalia, 2.000%, 15/09/21                                                                          | EUR      | 100,000       | 141,102           | 116,083           | 0.01            |
| State of North Rhine-Westphalia, 0.375%, 19/10/21                                                                          | EUR      | 100,000       | 113,542           | 108,009           | 0.01            |
| State of North Rhine-Westphalia, 4.375%, 29/04/22                                                                          | EUR      | 259,000       | 391,990           | 337,725           | 0.02            |
| State of North Rhine-Westphalia, 0.500%, 16/04/26                                                                          | EUR      | 400,000       | 429,809           | 425,056           | 0.02            |
| State of North Rhine-Westphalia, 2.375%, 13/05/33                                                                          | EUR      | 100,000       | 135,393           | 125,505           | 0.01            |
| State of Rhineland-Palatinate, 1.250%, 16/01/20                                                                            | EUR      | 100,000       | 131,318           | 110,459           | 0.01            |
| State of Rhineland-Palatinate, 0.500%, 03/09/21                                                                            | EUR      | 400,000       | 439,001           | 434,595           | 0.02            |
| State of Rhineland-Palatinate, 1.750%, 05/09/22                                                                            | EUR      | 200,000       | 277,931           | 232,245           | 0.01            |
| State of Rhineland-Palatinate, 0.750%, 19/01/26                                                                            | EUR      | 200,000       | 215,806           | 217,637           | 0.01            |
| State of Saxony-Anhalt, 3.750%, 06/04/21                                                                                   | EUR      | 100,000       | 143,954           | 123,178           | 0.01            |
| Total Germany                                                                                                              |          |               | <u>57,151,964</u> | <u>51,660,674</u> | <u>3.01</u>     |
| Hungary                                                                                                                    |          |               |                   |                   |                 |
| Hungary Government International Bond, 6.000%, 11/01/19                                                                    | EUR      | 300,000       | 359,259           | 354,485           | 0.02            |
| Hungary Government International Bond, 6.375%, 29/03/21                                                                    | USD      | 200,000       | 230,394           | 224,000           | 0.01            |
| Hungary Government International Bond, 5.375%, 25/03/24                                                                    | USD      | 100,000       | 116,045           | 109,250           | 0.01            |
| Hungary Government International Bond, 7.625%, 29/03/41                                                                    | USD      | 100,000       | 156,607           | 140,177           | 0.01            |
| Total Hungary                                                                                                              |          |               | <u>862,305</u>    | <u>827,912</u>    | <u>0.05</u>     |
| India                                                                                                                      |          |               |                   |                   |                 |
| Export-Import Bank of India, 3.875%, 02/10/19                                                                              | USD      | 200,000       | 205,474           | 206,710           | 0.01            |
| Total India                                                                                                                |          |               | <u>205,474</u>    | <u>206,710</u>    | <u>0.01</u>     |
| Indonesia                                                                                                                  |          |               |                   |                   |                 |
| Indonesia Government International Bond, 6.875%, 17/01/18                                                                  | USD      | 250,000       | 260,580           | 262,813           | 0.02            |
| Indonesia Government International Bond, 3.750%, 25/04/22                                                                  | USD      | 200,000       | 189,111           | 201,398           | 0.01            |
| Indonesia Government International Bond, 3.375%, 30/07/25                                                                  | EUR      | 100,000       | 108,381           | 108,119           | 0.01            |
| Indonesia Government International Bond, 8.500%, 12/10/35                                                                  | USD      | 250,000       | 317,058           | 340,917           | 0.02            |
| Indonesia Government International Bond, 6.625%, 17/02/37                                                                  | USD      | 100,000       | 109,329           | 116,117           | 0.01            |
| Indonesia Government International Bond, 4.625%, 15/04/43                                                                  | USD      | 200,000       | 172,096           | 195,190           | 0.01            |
| Indonesia Government International Bond, 6.750%, 15/01/44                                                                  | USD      | 200,000       | 213,561           | 242,552           | 0.01            |
| Indonesia Government International Bond, 5.125%, 15/01/45                                                                  | USD      | 200,000       | 211,983           | 200,732           | 0.01            |
| Perusahaan Penerbit SBSN Indonesia III, 3.400%, 29/03/21                                                                   | USD      | 250,000       | 249,448           | 249,468           | 0.01            |
| Perusahaan Penerbit SBSN Indonesia III, 4.325%, 28/05/25                                                                   | USD      | 200,000       | 193,746           | 199,650           | 0.01            |
| Total Indonesia                                                                                                            |          |               | <u>2,025,293</u>  | <u>2,116,956</u>  | <u>0.12</u>     |
| Ireland                                                                                                                    |          |               |                   |                   |                 |
| Ireland Government Bond, 4.500%, 18/10/18                                                                                  | EUR      | 714,284       | 948,493           | 822,402           | 0.05            |
| Ireland Government Bond, 4.400%, 18/06/19                                                                                  | EUR      | 333,000       | 494,657           | 394,567           | 0.02            |
| Ireland Government Bond, 5.900%, 18/10/19                                                                                  | EUR      | 300,000       | 422,009           | 373,976           | 0.02            |
| Ireland Government Bond, 4.500%, 18/04/20                                                                                  | EUR      | 322,149       | 415,148           | 395,787           | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Ireland (continued)                                                                                                        |          |               |           |              |                 |
| Ireland Government Bond, 5.000%, 18/10/20                                                                                  | EUR      | 150,000       | 232,629   | 191,397      | 0.01            |
| Ireland Government Bond, 0.800%, 15/03/22                                                                                  | EUR      | 500,000       | 554,966   | 553,016      | 0.03            |
| Ireland Government Bond, 3.900%, 20/03/23                                                                                  | EUR      | 200,000       | 267,294   | 261,055      | 0.02            |
| Ireland Government Bond, 3.400%, 18/03/24                                                                                  | EUR      | 300,000       | 431,871   | 385,121      | 0.02            |
| Ireland Government Bond, 5.400%, 13/03/25                                                                                  | EUR      | 317,000       | 478,980   | 463,962      | 0.03            |
| Ireland Government Bond, 1.000%, 15/05/26                                                                                  | EUR      | 100,000       | 114,825   | 107,812      | 0.01            |
| Ireland Government Bond, 2.400%, 15/05/30                                                                                  | EUR      | 150,000       | 194,417   | 182,110      | 0.01            |
| Ireland Government Bond, 2.000%, 18/02/45                                                                                  | EUR      | 450,000       | 520,812   | 508,451      | 0.03            |
| Total Ireland                                                                                                              |          |               | 5,076,101 | 4,639,656    | 0.27            |
| Israel                                                                                                                     |          |               |           |              |                 |
| Israel Government AID Bond, 5.500%, 26/04/24                                                                               | USD      | 200,000       | 225,246   | 238,092      | 0.01            |
| Israel Government Bond - Fixed, 6.000%, 28/02/19                                                                           | ILS      | 500,000       | 160,676   | 145,519      | 0.01            |
| Israel Government Bond - Fixed, 2.250%, 31/05/19                                                                           | ILS      | 2,400,000     | 690,756   | 650,089      | 0.04            |
| Israel Government Bond - Fixed, 3.750%, 31/03/24                                                                           | ILS      | 1,000,000     | 307,004   | 295,544      | 0.02            |
| Israel Government Bond - Fixed, 1.750%, 31/08/25                                                                           | ILS      | 2,000,000     | 500,802   | 505,893      | 0.03            |
| Israel Government Bond - Fixed, 6.250%, 30/10/26                                                                           | ILS      | 1,000,000     | 317,096   | 354,847      | 0.02            |
| Israel Government International Bond, 4.625%, 18/03/20                                                                     | EUR      | 100,000       | 143,247   | 120,537      | 0.01            |
| Israel Government International Bond, 4.000%, 30/06/22                                                                     | USD      | 200,000       | 207,281   | 213,910      | 0.01            |
| Israel Government International Bond, 2.875%, 16/03/26                                                                     | USD      | 200,000       | 200,000   | 197,498      | 0.01            |
| Total Israel                                                                                                               |          |               | 2,752,108 | 2,721,929    | 0.16            |
| Italy                                                                                                                      |          |               |           |              |                 |
| Italy Buoni Poliennali Del Tesoro, 0.750%, 15/01/18                                                                        | EUR      | 500,000       | 580,684   | 532,738      | 0.03            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/02/18                                                                        | EUR      | 300,000       | 351,264   | 332,528      | 0.02            |
| Italy Buoni Poliennali Del Tesoro, 3.500%, 01/06/18                                                                        | EUR      | 600,000       | 801,486   | 665,701      | 0.04            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/08/18                                                                        | EUR      | 703,000       | 863,052   | 796,359      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 0.300%, 15/10/18                                                                        | EUR      | 500,000       | 543,767   | 531,626      | 0.03            |
| Italy Buoni Poliennali Del Tesoro, 3.500%, 01/12/18                                                                        | EUR      | 900,000       | 1,154,276 | 1,015,933    | 0.06            |
| Italy Buoni Poliennali Del Tesoro, 4.250%, 01/02/19                                                                        | EUR      | 1,151,000     | 1,662,756 | 1,324,177    | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/19                                                                        | EUR      | 900,000       | 1,211,289 | 1,043,168    | 0.06            |
| Italy Buoni Poliennali Del Tesoro, 0.100%, 15/04/19                                                                        | EUR      | 900,000       | 1,030,742 | 952,968      | 0.06            |
| Italy Buoni Poliennali Del Tesoro, 2.500%, 01/05/19                                                                        | EUR      | 1,500,000     | 1,835,501 | 1,675,360    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 1.500%, 01/08/19                                                                        | EUR      | 1,100,000     | 1,472,292 | 1,204,731    | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 4.250%, 01/09/19                                                                        | EUR      | 1,250,000     | 1,693,860 | 1,466,392    | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 1.050%, 01/12/19                                                                        | EUR      | 600,000       | 682,135   | 651,437      | 0.04            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/02/20                                                                        | EUR      | 726,000       | 1,028,051 | 868,573      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 4.250%, 01/03/20                                                                        | EUR      | 1,275,000     | 1,618,560 | 1,519,012    | 0.09            |
| Italy Buoni Poliennali Del Tesoro, 0.700%, 01/05/20                                                                        | EUR      | 600,000       | 661,080   | 644,691      | 0.04            |
| Italy Buoni Poliennali Del Tesoro, 4.000%, 01/09/20                                                                        | EUR      | 1,450,000     | 1,881,031 | 1,740,198    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 0.650%, 01/11/20                                                                        | EUR      | 1,000,000     | 1,063,109 | 1,071,700    | 0.06            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/03/21                                                                        | EUR      | 1,100,000     | 1,455,886 | 1,321,926    | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/05/21                                                                        | EUR      | 600,000       | 841,053   | 721,455      | 0.04            |
| Italy Buoni Poliennali Del Tesoro, 0.450%, 01/06/21                                                                        | EUR      | 200,000       | 224,310   | 210,845      | 0.01            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/08/21                                                                        | EUR      | 655,000       | 859,025   | 792,494      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/21                                                                        | EUR      | 800,000       | 1,191,058 | 1,006,333    | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |            |              |                 |
| Italy (continued)                                                                                                          |          |               |            |              |                 |
| Italy Buoni Poliennali Del Tesoro, 0.350%, 01/11/21                                                                        | EUR      | 500,000       | 518,520    | 521,184      | 0.03            |
| Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/21                                                                        | EUR      | 500,000       | 685,447    | 566,227      | 0.03            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/22                                                                        | EUR      | 900,000       | 1,390,442  | 1,152,515    | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 1.350%, 15/04/22                                                                        | EUR      | 800,000       | 943,509    | 867,106      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 5.500%, 01/09/22                                                                        | EUR      | 900,000       | 1,296,319  | 1,191,511    | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/22                                                                        | EUR      | 900,000       | 1,301,929  | 1,194,150    | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 0.950%, 15/03/23                                                                        | EUR      | 500,000       | 521,127    | 524,490      | 0.03            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/05/23                                                                        | EUR      | 600,000       | 876,683    | 765,476      | 0.04            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/08/23                                                                        | EUR      | 500,000       | 721,270    | 650,206      | 0.04            |
| Italy Buoni Poliennali Del Tesoro, 0.650%, 15/10/23                                                                        | EUR      | 200,000       | 224,199    | 203,630      | 0.01            |
| Italy Buoni Poliennali Del Tesoro, 9.000%, 01/11/23                                                                        | EUR      | 569,382       | 961,884    | 907,638      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/24                                                                        | EUR      | 700,000       | 946,711    | 899,368      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/09/24                                                                        | EUR      | 800,000       | 1,148,003  | 985,153      | 0.06            |
| Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/24                                                                        | EUR      | 1,000,000     | 1,203,513  | 1,136,166    | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/25                                                                        | EUR      | 950,000       | 1,475,022  | 1,270,862    | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 1.500%, 01/06/25                                                                        | EUR      | 900,000       | 945,736    | 944,728      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/25                                                                        | EUR      | 500,000       | 561,510    | 541,477      | 0.03            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/26                                                                        | EUR      | 650,000       | 979,920    | 845,645      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/26                                                                        | EUR      | 400,000       | 468,685    | 417,149      | 0.02            |
| Italy Buoni Poliennali Del Tesoro, 7.250%, 01/11/26                                                                        | EUR      | 500,000       | 781,036    | 787,798      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26                                                                        | EUR      | 500,000       | 527,267    | 500,600      | 0.03            |
| Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27                                                                        | EUR      | 1,133,024     | 1,748,081  | 1,728,303    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28                                                                        | EUR      | 1,300,000     | 1,977,025  | 1,761,754    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29                                                                        | EUR      | 708,354       | 1,070,967  | 1,012,444    | 0.06            |
| Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30                                                                        | EUR      | 1,200,000     | 1,611,074  | 1,463,769    | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31                                                                        | EUR      | 854,000       | 1,387,107  | 1,319,860    | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32                                                                        | EUR      | 750,000       | 806,951    | 741,384      | 0.04            |
| Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33                                                                        | EUR      | 1,200,000     | 1,855,283  | 1,840,581    | 0.11            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34                                                                        | EUR      | 1,178,000     | 1,795,899  | 1,698,094    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36                                                                        | EUR      | 500,000       | 599,080    | 511,928      | 0.03            |
| Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37                                                                        | EUR      | 441,000       | 620,486    | 571,681      | 0.03            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39                                                                        | EUR      | 561,000       | 888,306    | 821,052      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40                                                                        | EUR      | 927,000       | 1,258,278  | 1,349,329    | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44                                                                        | EUR      | 700,000       | 1,027,100  | 997,388      | 0.06            |
| Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46                                                                        | EUR      | 550,000       | 666,712    | 619,723      | 0.04            |
| Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47                                                                        | EUR      | 500,000       | 612,910    | 505,352      | 0.03            |
| Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67                                                                        | EUR      | 100,000       | 100,529    | 94,046       | 0.01            |
| Republic of Italy Government International Bond, 6.875%, 27/09/23                                                          | USD      | 200,000       | 233,472    | 234,072      | 0.01            |
| Republic of Italy Government International Bond, 5.125%, 31/07/24                                                          | EUR      | 150,000       | 205,199    | 197,470      | 0.01            |
| Republic of Italy Government International Bond, 5.375%, 15/06/33                                                          | USD      | 50,000        | 57,252     | 53,404       | 0.00            |
| Total Italy                                                                                                                |          |               | 61,706,710 | 56,485,058   | 3.29            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Japan                                                                                                                      |          |               |           |              |                 |
| Development Bank of Japan Inc, 2.125%, 30/01/19                                                                            | USD      | 200,000       | 200,667   | 200,374      | 0.01            |
| Development Bank of Japan Inc, 4.750%, 26/11/27                                                                            | EUR      | 200,000       | 355,447   | 289,925      | 0.02            |
| Japan Bank for International Cooperation, 1.750%, 13/11/18                                                                 | USD      | 300,000       | 300,192   | 299,478      | 0.02            |
| Japan Bank for International Cooperation, 1.500%, 21/07/21                                                                 | USD      | 300,000       | 298,706   | 286,815      | 0.02            |
| Japan Bank for International Cooperation, 2.500%, 28/05/25                                                                 | USD      | 200,000       | 200,860   | 194,538      | 0.01            |
| Japan Finance Organization for Municipalities, 0.875%, 22/09/21                                                            | EUR      | 100,000       | 106,508   | 107,425      | 0.01            |
| Japan Finance Organization for Municipalities, 2.125%, 25/10/23                                                            | USD      | 100,000       | 99,322    | 95,064       | 0.01            |
| Japan Finance Organization for Municipalities, 2.375%, 13/02/25                                                            | USD      | 200,000       | 196,814   | 190,708      | 0.01            |
| Japan Government Five Year Bond, 0.100%, 20/12/17                                                                          | JPY      | 320,000,000   | 3,132,332 | 2,754,164    | 0.16            |
| Japan Government Five Year Bond, 0.200%, 20/12/17                                                                          | JPY      | 160,000,000   | 1,566,073 | 1,378,303    | 0.08            |
| Japan Government Five Year Bond, 0.100%, 20/03/18                                                                          | JPY      | 175,000,000   | 1,750,456 | 1,506,904    | 0.09            |
| Japan Government Five Year Bond, 0.300%, 20/03/18                                                                          | JPY      | 115,000,000   | 1,001,762 | 992,657      | 0.06            |
| Japan Government Five Year Bond, 0.400%, 20/03/18                                                                          | JPY      | 143,500,000   | 1,447,635 | 1,240,164    | 0.07            |
| Japan Government Five Year Bond, 0.300%, 20/06/18                                                                          | JPY      | 182,000,000   | 1,691,711 | 1,572,439    | 0.09            |
| Japan Government Five Year Bond, 0.400%, 20/06/18                                                                          | JPY      | 100,000,000   | 1,021,854 | 865,229      | 0.05            |
| Japan Government Five Year Bond, 0.200%, 20/09/18                                                                          | JPY      | 265,000,000   | 2,650,485 | 2,287,518    | 0.13            |
| Japan Government Five Year Bond, 0.300%, 20/09/18                                                                          | JPY      | 120,000,000   | 1,184,782 | 1,037,689    | 0.06            |
| Japan Government Five Year Bond, 0.200%, 20/12/18                                                                          | JPY      | 330,000,000   | 3,178,740 | 2,851,380    | 0.17            |
| Japan Government Five Year Bond, 0.200%, 20/03/19                                                                          | JPY      | 200,000,000   | 1,959,332 | 1,729,189    | 0.10            |
| Japan Government Five Year Bond, 0.100%, 20/06/19                                                                          | JPY      | 100,000,000   | 881,856   | 863,223      | 0.05            |
| Japan Government Five Year Bond, 0.200%, 20/06/19                                                                          | JPY      | 300,000,000   | 2,964,154 | 2,595,971    | 0.15            |
| Japan Government Five Year Bond, 0.100%, 20/09/19                                                                          | JPY      | 180,000,000   | 1,519,584 | 1,554,449    | 0.09            |
| Japan Government Five Year Bond, 0.200%, 20/09/19                                                                          | JPY      | 230,000,000   | 1,989,792 | 1,991,605    | 0.12            |
| Japan Government Five Year Bond, 0.100%, 20/12/19                                                                          | JPY      | 170,000,000   | 1,397,320 | 1,468,353    | 0.09            |
| Japan Government Five Year Bond, 0.100%, 20/03/20                                                                          | JPY      | 150,000,000   | 1,250,506 | 1,295,966    | 0.08            |
| Japan Government Five Year Bond, 0.100%, 20/06/20                                                                          | JPY      | 150,000,000   | 1,320,516 | 1,296,313    | 0.08            |
| Japan Government Five Year Bond, 0.100%, 20/09/20                                                                          | JPY      | 300,000,000   | 2,548,871 | 2,593,655    | 0.15            |
| Japan Government Five Year Bond, 0.100%, 20/12/20                                                                          | JPY      | 250,000,000   | 2,132,700 | 2,162,194    | 0.13            |
| Japan Government Five Year Bond, 0.100%, 20/03/21                                                                          | JPY      | 200,000,000   | 1,925,521 | 1,730,613    | 0.10            |
| Japan Government Five Year Bond, 0.100%, 20/06/21                                                                          | JPY      | 270,000,000   | 2,666,153 | 2,337,438    | 0.14            |
| Japan Government Five Year Bond, 0.100%, 20/09/21                                                                          | JPY      | 320,000,000   | 3,212,604 | 2,770,187    | 0.16            |
| Japan Government Forty Year Bond, 2.400%, 20/03/48                                                                         | JPY      | 76,500,000    | 874,328   | 965,060      | 0.06            |
| Japan Government Forty Year Bond, 2.200%, 20/03/49                                                                         | JPY      | 120,000,000   | 1,293,487 | 1,464,826    | 0.09            |
| Japan Government Forty Year Bond, 2.200%, 20/03/50                                                                         | JPY      | 79,000,000    | 932,134   | 970,731      | 0.06            |
| Japan Government Forty Year Bond, 2.200%, 20/03/51                                                                         | JPY      | 75,000,000    | 794,912   | 922,821      | 0.05            |
| Japan Government Forty Year Bond, 2.000%, 20/03/52                                                                         | JPY      | 91,900,000    | 910,441   | 1,089,216    | 0.06            |
| Japan Government Forty Year Bond, 1.900%, 20/03/53                                                                         | JPY      | 101,000,000   | 1,073,021 | 1,175,873    | 0.07            |
| Japan Government Forty Year Bond, 1.700%, 20/03/54                                                                         | JPY      | 115,000,000   | 1,189,536 | 1,281,471    | 0.07            |
| Japan Government Forty Year Bond, 1.400%, 20/03/55                                                                         | JPY      | 90,000,000    | 904,442   | 929,176      | 0.05            |
| Japan Government Forty Year Bond, 0.400%, 20/03/56                                                                         | JPY      | 100,000,000   | 871,967   | 745,205      | 0.04            |
| Japan Government Ten Year Bond, 1.500%, 20/12/17                                                                           | JPY      | 229,300,000   | 2,337,477 | 1,999,619    | 0.12            |
| Japan Government Ten Year Bond, 1.300%, 20/03/18                                                                           | JPY      | 20,000,000    | 200,503   | 174,694      | 0.01            |
| Japan Government Ten Year Bond, 1.400%, 20/03/18                                                                           | JPY      | 116,900,000   | 1,199,326 | 1,022,277    | 0.06            |
| Japan Government Ten Year Bond, 1.700%, 20/03/18                                                                           | JPY      | 100,000,000   | 912,408   | 877,627      | 0.05            |
| Japan Government Ten Year Bond, 1.500%, 20/06/18                                                                           | JPY      | 200,000,000   | 2,003,666 | 1,757,877    | 0.10            |
| Japan Government Ten Year Bond, 1.700%, 20/06/18                                                                           | JPY      | 62,150,000    | 626,743   | 547,864      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Japan (continued)                                                                                                          |          |               |           |              |                 |
| Japan Government Ten Year Bond, 1.800%, 20/06/18                                                                           | JPY      | 136,400,000   | 1,265,341 | 1,204,053    | 0.07            |
| Japan Government Ten Year Bond, 1.500%, 20/09/18                                                                           | JPY      | 210,050,000   | 2,164,312 | 1,853,306    | 0.11            |
| Japan Government Ten Year Bond, 1.300%, 20/12/18                                                                           | JPY      | 387,000,000   | 3,513,345 | 3,415,229    | 0.20            |
| Japan Government Ten Year Bond, 1.400%, 20/12/18                                                                           | JPY      | 360,000,000   | 3,316,125 | 3,183,069    | 0.19            |
| Japan Government Ten Year Bond, 1.300%, 20/03/19                                                                           | JPY      | 341,800,000   | 3,521,377 | 3,026,308    | 0.18            |
| Japan Government Ten Year Bond, 1.500%, 20/03/19                                                                           | JPY      | 140,000,000   | 1,252,809 | 1,244,882    | 0.07            |
| Japan Government Ten Year Bond, 1.400%, 20/06/19                                                                           | JPY      | 117,000,000   | 1,190,114 | 1,041,910    | 0.06            |
| Japan Government Ten Year Bond, 1.500%, 20/06/19                                                                           | JPY      | 175,000,000   | 1,761,807 | 1,561,909    | 0.09            |
| Japan Government Ten Year Bond, 1.300%, 20/09/19                                                                           | JPY      | 100,000,000   | 1,005,587 | 891,508      | 0.05            |
| Japan Government Ten Year Bond, 1.400%, 20/09/19                                                                           | JPY      | 251,900,000   | 2,611,092 | 2,251,561    | 0.13            |
| Japan Government Ten Year Bond, 1.300%, 20/12/19                                                                           | JPY      | 290,000,000   | 2,889,408 | 2,593,727    | 0.15            |
| Japan Government Ten Year Bond, 1.300%, 20/03/20                                                                           | JPY      | 150,000,000   | 1,548,072 | 1,345,621    | 0.08            |
| Japan Government Ten Year Bond, 1.400%, 20/03/20                                                                           | JPY      | 270,000,000   | 2,798,454 | 2,429,549    | 0.14            |
| Japan Government Ten Year Bond, 1.100%, 20/06/20                                                                           | JPY      | 315,000,000   | 2,878,067 | 2,815,838    | 0.16            |
| Japan Government Ten Year Bond, 1.300%, 20/06/20                                                                           | JPY      | 260,000,000   | 2,448,890 | 2,339,744    | 0.14            |
| Japan Government Ten Year Bond, 0.800%, 20/09/20                                                                           | JPY      | 225,000,000   | 2,138,658 | 1,995,147    | 0.12            |
| Japan Government Ten Year Bond, 1.000%, 20/09/20                                                                           | JPY      | 230,300,000   | 2,355,099 | 2,056,854    | 0.12            |
| Japan Government Ten Year Bond, 1.200%, 20/12/20                                                                           | JPY      | 235,000,000   | 2,228,222 | 2,120,188    | 0.12            |
| Japan Government Ten Year Bond, 1.100%, 20/03/21                                                                           | JPY      | 120,000,000   | 1,080,821 | 1,081,363    | 0.06            |
| Japan Government Ten Year Bond, 1.300%, 20/03/21                                                                           | JPY      | 198,700,000   | 1,992,150 | 1,804,936    | 0.11            |
| Japan Government Ten Year Bond, 1.100%, 20/06/21                                                                           | JPY      | 112,900,000   | 1,132,896 | 1,020,267    | 0.06            |
| Japan Government Ten Year Bond, 1.200%, 20/06/21                                                                           | JPY      | 155,000,000   | 1,457,956 | 1,406,675    | 0.08            |
| Japan Government Ten Year Bond, 1.000%, 20/09/21                                                                           | JPY      | 268,000,000   | 2,658,210 | 2,418,445    | 0.14            |
| Japan Government Ten Year Bond, 1.100%, 20/09/21                                                                           | JPY      | 140,000,000   | 1,304,294 | 1,268,672    | 0.07            |
| Japan Government Ten Year Bond, 1.000%, 20/12/21                                                                           | JPY      | 190,000,000   | 1,841,935 | 1,717,893    | 0.10            |
| Japan Government Ten Year Bond, 1.100%, 20/12/21                                                                           | JPY      | 185,000,000   | 1,662,182 | 1,680,505    | 0.10            |
| Japan Government Ten Year Bond, 0.900%, 20/03/22                                                                           | JPY      | 80,000,000    | 811,762   | 721,533      | 0.04            |
| Japan Government Ten Year Bond, 1.000%, 20/03/22                                                                           | JPY      | 180,000,000   | 1,650,207 | 1,632,061    | 0.09            |
| Japan Government Ten Year Bond, 0.800%, 20/06/22                                                                           | JPY      | 135,000,000   | 1,361,129 | 1,213,848    | 0.07            |
| Japan Government Ten Year Bond, 0.900%, 20/06/22                                                                           | JPY      | 70,000,000    | 585,125   | 632,698      | 0.04            |
| Japan Government Ten Year Bond, 0.800%, 20/09/22                                                                           | JPY      | 155,000,000   | 1,438,367 | 1,396,429    | 0.08            |
| Japan Government Ten Year Bond, 0.700%, 20/12/22                                                                           | JPY      | 100,000,000   | 999,938   | 897,578      | 0.05            |
| Japan Government Ten Year Bond, 0.800%, 20/12/22                                                                           | JPY      | 155,000,000   | 1,600,087 | 1,399,166    | 0.08            |
| Japan Government Ten Year Bond, 0.600%, 20/03/23                                                                           | JPY      | 125,000,000   | 1,259,466 | 1,117,032    | 0.06            |
| Japan Government Ten Year Bond, 0.800%, 20/06/23                                                                           | JPY      | 190,000,000   | 1,898,626 | 1,721,151    | 0.10            |
| Japan Government Ten Year Bond, 0.600%, 20/09/23                                                                           | JPY      | 165,000,000   | 1,605,070 | 1,478,259    | 0.09            |
| Japan Government Ten Year Bond, 0.800%, 20/09/23                                                                           | JPY      | 150,000,000   | 1,511,150 | 1,361,208    | 0.08            |
| Japan Government Ten Year Bond, 0.600%, 20/12/23                                                                           | JPY      | 218,000,000   | 2,125,573 | 1,955,262    | 0.11            |
| Japan Government Ten Year Bond, 0.600%, 20/03/24                                                                           | JPY      | 190,000,000   | 1,800,573 | 1,704,404    | 0.10            |
| Japan Government Ten Year Bond, 0.600%, 20/06/24                                                                           | JPY      | 150,000,000   | 1,481,209 | 1,346,753    | 0.08            |
| Japan Government Ten Year Bond, 0.500%, 20/09/24                                                                           | JPY      | 150,000,000   | 1,274,131 | 1,337,673    | 0.08            |
| Japan Government Ten Year Bond, 0.300%, 20/12/24                                                                           | JPY      | 100,000,000   | 834,393   | 879,153      | 0.05            |
| Japan Government Ten Year Bond, 0.500%, 20/12/24                                                                           | JPY      | 100,000,000   | 848,025   | 892,802      | 0.05            |
| Japan Government Ten Year Bond, 0.400%, 20/03/25                                                                           | JPY      | 270,000,000   | 2,444,656 | 2,394,107    | 0.14            |
| Japan Government Ten Year Bond, 0.400%, 20/06/25                                                                           | JPY      | 135,000,000   | 1,089,109 | 1,196,475    | 0.07            |
| Japan Government Ten Year Bond, 0.400%, 20/09/25                                                                           | JPY      | 50,000,000    | 408,926   | 443,516      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Japan (continued)                                                                                                          |          |               |           |              |                 |
| Japan Government Ten Year Bond, 0.300%, 20/12/25                                                                           | JPY      | 50,000,000    | 427,418   | 440,052      | 0.03            |
| Japan Government Ten Year Bond, 0.100%, 20/03/26                                                                           | JPY      | 70,000,000    | 656,462   | 604,910      | 0.04            |
| Japan Government Ten Year Bond, 0.100%, 20/06/26                                                                           | JPY      | 50,000,000    | 502,840   | 431,809      | 0.03            |
| Japan Government Ten Year Bond, 0.100%, 20/09/26                                                                           | JPY      | 50,000,000    | 502,573   | 431,299      | 0.03            |
| Japan Government Thirty Year Bond, 2.800%, 20/09/29                                                                        | JPY      | 158,600,000   | 1,858,119 | 1,810,571    | 0.11            |
| Japan Government Thirty Year Bond, 2.400%, 20/02/30                                                                        | JPY      | 100,000,000   | 1,188,726 | 1,105,269    | 0.06            |
| Japan Government Thirty Year Bond, 2.300%, 20/05/30                                                                        | JPY      | 80,000,000    | 800,965   | 877,671      | 0.05            |
| Japan Government Thirty Year Bond, 2.900%, 20/11/30                                                                        | JPY      | 80,000,000    | 858,330   | 938,696      | 0.05            |
| Japan Government Thirty Year Bond, 2.200%, 20/05/31                                                                        | JPY      | 50,000,000    | 592,004   | 547,469      | 0.03            |
| Japan Government Thirty Year Bond, 2.400%, 20/11/31                                                                        | JPY      | 70,000,000    | 793,852   | 785,919      | 0.05            |
| Japan Government Thirty Year Bond, 2.300%, 20/05/32                                                                        | JPY      | 58,900,000    | 649,022   | 656,599      | 0.04            |
| Japan Government Thirty Year Bond, 1.800%, 22/11/32                                                                        | JPY      | 51,900,000    | 535,738   | 545,779      | 0.03            |
| Japan Government Thirty Year Bond, 1.400%, 20/12/32                                                                        | JPY      | 100,000,000   | 1,043,498 | 998,028      | 0.06            |
| Japan Government Thirty Year Bond, 1.100%, 20/03/33                                                                        | JPY      | 50,000,000    | 470,832   | 478,398      | 0.03            |
| Japan Government Thirty Year Bond, 1.700%, 20/06/33                                                                        | JPY      | 170,000,000   | 1,796,598 | 1,766,420    | 0.10            |
| Japan Government Thirty Year Bond, 2.100%, 20/09/33                                                                        | JPY      | 50,000,000    | 540,555   | 547,151      | 0.03            |
| Japan Government Thirty Year Bond, 2.000%, 20/12/33                                                                        | JPY      | 55,000,000    | 563,362   | 594,727      | 0.03            |
| Japan Government Thirty Year Bond, 2.400%, 20/03/34                                                                        | JPY      | 31,700,000    | 354,358   | 361,041      | 0.02            |
| Japan Government Thirty Year Bond, 2.500%, 20/06/34                                                                        | JPY      | 39,750,000    | 450,937   | 459,186      | 0.03            |
| Japan Government Thirty Year Bond, 2.500%, 20/09/34                                                                        | JPY      | 51,250,000    | 580,400   | 592,542      | 0.03            |
| Japan Government Thirty Year Bond, 2.400%, 20/12/34                                                                        | JPY      | 30,000,000    | 380,836   | 342,847      | 0.02            |
| Japan Government Thirty Year Bond, 2.300%, 20/03/35                                                                        | JPY      | 55,550,000    | 607,001   | 626,588      | 0.04            |
| Japan Government Thirty Year Bond, 2.300%, 20/06/35                                                                        | JPY      | 28,700,000    | 310,337   | 324,235      | 0.02            |
| Japan Government Thirty Year Bond, 2.500%, 20/09/35                                                                        | JPY      | 30,000,000    | 316,716   | 348,140      | 0.02            |
| Japan Government Thirty Year Bond, 2.300%, 20/12/35                                                                        | JPY      | 30,000,000    | 293,195   | 339,428      | 0.02            |
| Japan Government Thirty Year Bond, 2.500%, 20/03/36                                                                        | JPY      | 58,950,000    | 663,428   | 685,642      | 0.04            |
| Japan Government Thirty Year Bond, 2.500%, 20/06/36                                                                        | JPY      | 60,000,000    | 676,540   | 698,687      | 0.04            |
| Japan Government Thirty Year Bond, 2.500%, 20/09/36                                                                        | JPY      | 44,100,000    | 502,020   | 513,860      | 0.03            |
| Japan Government Thirty Year Bond, 2.300%, 20/12/36                                                                        | JPY      | 50,000,000    | 489,119   | 567,128      | 0.03            |
| Japan Government Thirty Year Bond, 2.400%, 20/03/37                                                                        | JPY      | 48,000,000    | 532,786   | 552,904      | 0.03            |
| Japan Government Thirty Year Bond, 2.500%, 20/09/37                                                                        | JPY      | 60,000,000    | 677,526   | 704,027      | 0.04            |
| Japan Government Thirty Year Bond, 2.500%, 20/03/38                                                                        | JPY      | 86,000,000    | 1,076,272 | 1,013,788    | 0.06            |
| Japan Government Thirty Year Bond, 2.400%, 20/09/38                                                                        | JPY      | 123,150,000   | 1,387,591 | 1,437,192    | 0.08            |
| Japan Government Thirty Year Bond, 2.300%, 20/03/39                                                                        | JPY      | 50,000,000    | 551,441   | 576,808      | 0.03            |
| Japan Government Thirty Year Bond, 2.200%, 20/09/39                                                                        | JPY      | 20,000,000    | 216,603   | 228,377      | 0.01            |
| Japan Government Thirty Year Bond, 2.300%, 20/03/40                                                                        | JPY      | 40,000,000    | 494,735   | 465,833      | 0.03            |
| Japan Government Thirty Year Bond, 2.000%, 20/09/40                                                                        | JPY      | 20,000,000    | 209,174   | 222,525      | 0.01            |
| Japan Government Thirty Year Bond, 2.200%, 20/03/41                                                                        | JPY      | 268,800,000   | 2,936,709 | 3,105,759    | 0.18            |
| Japan Government Thirty Year Bond, 2.000%, 20/09/41                                                                        | JPY      | 50,000,000    | 522,183   | 560,711      | 0.03            |
| Japan Government Thirty Year Bond, 2.000%, 20/03/42                                                                        | JPY      | 50,000,000    | 522,581   | 561,821      | 0.03            |
| Japan Government Thirty Year Bond, 1.900%, 20/09/42                                                                        | JPY      | 20,000,000    | 206,395   | 221,654      | 0.01            |
| Japan Government Thirty Year Bond, 1.800%, 20/03/43                                                                        | JPY      | 50,000,000    | 505,930   | 545,124      | 0.03            |
| Japan Government Thirty Year Bond, 1.900%, 20/06/43                                                                        | JPY      | 20,000,000    | 204,439   | 222,655      | 0.01            |
| Japan Government Thirty Year Bond, 1.800%, 20/09/43                                                                        | JPY      | 82,000,000    | 839,496   | 895,205      | 0.05            |
| Japan Government Thirty Year Bond, 1.700%, 20/12/43                                                                        | JPY      | 65,000,000    | 640,005   | 696,991      | 0.04            |
| Japan Government Thirty Year Bond, 1.700%, 20/03/44                                                                        | JPY      | 105,000,000   | 1,029,660 | 1,127,673    | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Japan (continued)                                                                                                          |          |               |           |              |                 |
| Japan Government Thirty Year Bond, 1.700%, 20/06/44                                                                        | JPY      | 140,000,000   | 1,384,751 | 1,505,689    | 0.09            |
| Japan Government Thirty Year Bond, 1.700%, 20/09/44                                                                        | JPY      | 100,000,000   | 1,017,764 | 1,074,935    | 0.06            |
| Japan Government Thirty Year Bond, 1.500%, 20/12/44                                                                        | JPY      | 105,000,000   | 914,332   | 1,084,975    | 0.06            |
| Japan Government Thirty Year Bond, 1.500%, 20/03/45                                                                        | JPY      | 80,000,000    | 647,044   | 828,033      | 0.05            |
| Japan Government Thirty Year Bond, 1.600%, 20/06/45                                                                        | JPY      | 80,000,000    | 709,211   | 846,360      | 0.05            |
| Japan Government Thirty Year Bond, 1.400%, 20/09/45                                                                        | JPY      | 110,000,000   | 910,018   | 1,116,259    | 0.06            |
| Japan Government Thirty Year Bond, 1.400%, 20/12/45                                                                        | JPY      | 130,000,000   | 1,143,051 | 1,318,803    | 0.08            |
| Japan Government Thirty Year Bond, 0.800%, 20/03/46                                                                        | JPY      | 30,000,000    | 334,708   | 263,988      | 0.02            |
| Japan Government Thirty Year Bond, 0.300%, 20/06/46                                                                        | JPY      | 80,000,000    | 791,691   | 612,873      | 0.04            |
| Japan Government Thirty Year Bond, 0.500%, 20/09/46                                                                        | JPY      | 40,000,000    | 361,009   | 324,469      | 0.02            |
| Japan Government Twenty Year Bond, 2.600%, 20/03/18                                                                        | JPY      | 47,500,000    | 483,837   | 421,328      | 0.02            |
| Japan Government Twenty Year Bond, 2.900%, 20/09/19                                                                        | JPY      | 120,000,000   | 1,145,738 | 1,114,389    | 0.06            |
| Japan Government Twenty Year Bond, 2.400%, 20/03/20                                                                        | JPY      | 80,000,000    | 808,751   | 741,781      | 0.04            |
| Japan Government Twenty Year Bond, 2.500%, 20/03/20                                                                        | JPY      | 14,200,000    | 149,958   | 132,058      | 0.01            |
| Japan Government Twenty Year Bond, 2.200%, 22/06/20                                                                        | JPY      | 280,800,000   | 2,635,803 | 2,602,591    | 0.15            |
| Japan Government Twenty Year Bond, 2.200%, 21/09/20                                                                        | JPY      | 218,100,000   | 2,019,736 | 2,031,947    | 0.12            |
| Japan Government Twenty Year Bond, 2.500%, 21/12/20                                                                        | JPY      | 120,000,000   | 1,162,186 | 1,135,789    | 0.07            |
| Japan Government Twenty Year Bond, 1.900%, 22/03/21                                                                        | JPY      | 80,000,000    | 826,601   | 744,449      | 0.04            |
| Japan Government Twenty Year Bond, 2.100%, 22/03/21                                                                        | JPY      | 20,000,000    | 211,434   | 187,559      | 0.01            |
| Japan Government Twenty Year Bond, 2.000%, 21/06/21                                                                        | JPY      | 55,000,000    | 523,407   | 515,987      | 0.03            |
| Japan Government Twenty Year Bond, 2.100%, 21/09/21                                                                        | JPY      | 50,000,000    | 481,098   | 473,297      | 0.03            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/21                                                                        | JPY      | 50,000,000    | 486,333   | 475,633      | 0.03            |
| Japan Government Twenty Year Bond, 2.200%, 20/12/21                                                                        | JPY      | 50,000,000    | 469,485   | 477,773      | 0.03            |
| Japan Government Twenty Year Bond, 2.000%, 21/03/22                                                                        | JPY      | 80,000,000    | 785,579   | 760,725      | 0.04            |
| Japan Government Twenty Year Bond, 1.900%, 20/06/22                                                                        | JPY      | 60,000,000    | 604,021   | 570,421      | 0.03            |
| Japan Government Twenty Year Bond, 2.000%, 20/06/22                                                                        | JPY      | 110,000,000   | 1,148,596 | 1,050,939    | 0.06            |
| Japan Government Twenty Year Bond, 1.900%, 20/09/22                                                                        | JPY      | 30,000,000    | 315,772   | 286,491      | 0.02            |
| Japan Government Twenty Year Bond, 1.400%, 20/12/22                                                                        | JPY      | 80,000,000    | 823,973   | 746,829      | 0.04            |
| Japan Government Twenty Year Bond, 1.700%, 20/12/22                                                                        | JPY      | 14,750,000    | 155,326   | 139,965      | 0.01            |
| Japan Government Twenty Year Bond, 1.000%, 20/03/23                                                                        | JPY      | 13,500,000    | 137,224   | 123,539      | 0.01            |
| Japan Government Twenty Year Bond, 0.800%, 20/06/23                                                                        | JPY      | 92,750,000    | 919,290   | 840,130      | 0.05            |
| Japan Government Twenty Year Bond, 1.800%, 20/06/23                                                                        | JPY      | 50,000,000    | 523,579   | 480,718      | 0.03            |
| Japan Government Twenty Year Bond, 1.900%, 20/09/23                                                                        | JPY      | 30,000,000    | 339,298   | 291,324      | 0.02            |
| Japan Government Twenty Year Bond, 1.800%, 20/12/23                                                                        | JPY      | 90,000,000    | 964,733   | 871,982      | 0.05            |
| Japan Government Twenty Year Bond, 1.900%, 20/12/23                                                                        | JPY      | 100,000,000   | 1,068,822 | 974,862      | 0.06            |
| Japan Government Twenty Year Bond, 1.900%, 20/03/24                                                                        | JPY      | 120,000,000   | 1,291,630 | 1,173,209    | 0.07            |
| Japan Government Twenty Year Bond, 2.100%, 20/03/24                                                                        | JPY      | 125,000,000   | 1,359,026 | 1,237,579    | 0.07            |
| Japan Government Twenty Year Bond, 2.200%, 20/03/24                                                                        | JPY      | 124,300,000   | 1,372,687 | 1,238,343    | 0.07            |
| Japan Government Twenty Year Bond, 2.200%, 20/06/24                                                                        | JPY      | 100,000,000   | 983,924   | 999,871      | 0.06            |
| Japan Government Twenty Year Bond, 2.400%, 20/06/24                                                                        | JPY      | 70,000,000    | 729,103   | 708,864      | 0.04            |
| Japan Government Twenty Year Bond, 2.100%, 20/09/24                                                                        | JPY      | 100,000,000   | 1,089,344 | 997,685      | 0.06            |
| Japan Government Twenty Year Bond, 2.000%, 20/12/24                                                                        | JPY      | 152,550,000   | 1,496,204 | 1,518,241    | 0.09            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/24                                                                        | JPY      | 50,000,000    | 543,815   | 501,037      | 0.03            |
| Japan Government Twenty Year Bond, 1.900%, 20/03/25                                                                        | JPY      | 35,000,000    | 376,586   | 347,173      | 0.02            |
| Japan Government Twenty Year Bond, 2.000%, 20/03/25                                                                        | JPY      | 100,000,000   | 924,276   | 998,963      | 0.06            |
| Japan Government Twenty Year Bond, 2.100%, 20/03/25                                                                        | JPY      | 70,000,000    | 674,817   | 704,267      | 0.04            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Japan (continued)                                                                                                          |          |               |           |              |                 |
| Japan Government Twenty Year Bond, 1.900%, 20/06/25                                                                        | JPY      | 70,400,000    | 763,961   | 700,348      | 0.04            |
| Japan Government Twenty Year Bond, 2.000%, 20/06/25                                                                        | JPY      | 50,000,000    | 538,867   | 501,042      | 0.03            |
| Japan Government Twenty Year Bond, 2.100%, 20/06/25                                                                        | JPY      | 50,000,000    | 509,280   | 504,656      | 0.03            |
| Japan Government Twenty Year Bond, 2.000%, 20/09/25                                                                        | JPY      | 50,000,000    | 473,525   | 503,194      | 0.03            |
| Japan Government Twenty Year Bond, 2.100%, 20/09/25                                                                        | JPY      | 95,000,000    | 1,038,700 | 963,146      | 0.06            |
| Japan Government Twenty Year Bond, 2.000%, 20/12/25                                                                        | JPY      | 27,100,000    | 297,382   | 273,732      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/25                                                                        | JPY      | 72,400,000    | 797,504   | 736,955      | 0.04            |
| Japan Government Twenty Year Bond, 2.100%, 20/03/26                                                                        | JPY      | 16,600,000    | 183,813   | 169,681      | 0.01            |
| Japan Government Twenty Year Bond, 2.200%, 20/03/26                                                                        | JPY      | 50,000,000    | 575,836   | 515,030      | 0.03            |
| Japan Government Twenty Year Bond, 2.300%, 20/03/26                                                                        | JPY      | 70,000,000    | 682,946   | 726,557      | 0.04            |
| Japan Government Twenty Year Bond, 2.200%, 20/06/26                                                                        | JPY      | 50,000,000    | 487,803   | 516,865      | 0.03            |
| Japan Government Twenty Year Bond, 2.300%, 20/06/26                                                                        | JPY      | 49,200,000    | 551,264   | 512,564      | 0.03            |
| Japan Government Twenty Year Bond, 2.200%, 20/09/26                                                                        | JPY      | 50,000,000    | 554,254   | 518,725      | 0.03            |
| Japan Government Twenty Year Bond, 2.300%, 20/09/26                                                                        | JPY      | 50,000,000    | 554,894   | 522,879      | 0.03            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/26                                                                        | JPY      | 32,700,000    | 362,948   | 337,777      | 0.02            |
| Japan Government Twenty Year Bond, 2.000%, 20/03/27                                                                        | JPY      | 37,500,000    | 409,223   | 385,189      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/03/27                                                                        | JPY      | 31,250,000    | 344,985   | 323,710      | 0.02            |
| Japan Government Twenty Year Bond, 2.300%, 20/06/27                                                                        | JPY      | 40,000,000    | 405,327   | 422,985      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/09/27                                                                        | JPY      | 78,900,000    | 867,570   | 822,864      | 0.05            |
| Japan Government Twenty Year Bond, 2.200%, 20/09/27                                                                        | JPY      | 50,000,000    | 563,191   | 526,004      | 0.03            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/27                                                                        | JPY      | 75,000,000    | 813,562   | 785,071      | 0.05            |
| Japan Government Twenty Year Bond, 2.200%, 20/03/28                                                                        | JPY      | 65,200,000    | 723,801   | 690,320      | 0.04            |
| Japan Government Twenty Year Bond, 2.400%, 20/03/28                                                                        | JPY      | 30,000,000    | 286,540   | 323,339      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/06/28                                                                        | JPY      | 30,000,000    | 329,711   | 315,731      | 0.02            |
| Japan Government Twenty Year Bond, 2.300%, 20/06/28                                                                        | JPY      | 46,300,000    | 517,813   | 496,282      | 0.03            |
| Japan Government Twenty Year Bond, 2.400%, 20/06/28                                                                        | JPY      | 53,850,000    | 609,673   | 582,412      | 0.03            |
| Japan Government Twenty Year Bond, 2.100%, 20/09/28                                                                        | JPY      | 54,900,000    | 606,118   | 579,454      | 0.03            |
| Japan Government Twenty Year Bond, 2.200%, 20/09/28                                                                        | JPY      | 68,700,000    | 762,932   | 731,901      | 0.04            |
| Japan Government Twenty Year Bond, 1.900%, 20/12/28                                                                        | JPY      | 74,900,000    | 802,700   | 776,915      | 0.05            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/28                                                                        | JPY      | 50,000,000    | 555,485   | 528,735      | 0.03            |
| Japan Government Twenty Year Bond, 1.900%, 20/03/29                                                                        | JPY      | 40,000,000    | 436,184   | 416,033      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/03/29                                                                        | JPY      | 30,000,000    | 331,125   | 318,206      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/06/29                                                                        | JPY      | 50,000,000    | 554,161   | 531,641      | 0.03            |
| Japan Government Twenty Year Bond, 2.200%, 20/06/29                                                                        | JPY      | 150,000,000   | 1,541,484 | 1,610,666    | 0.09            |
| Japan Government Twenty Year Bond, 2.100%, 20/09/29                                                                        | JPY      | 70,000,000    | 800,484   | 746,213      | 0.04            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/29                                                                        | JPY      | 150,000,000   | 1,529,767 | 1,602,975    | 0.09            |
| Japan Government Twenty Year Bond, 2.200%, 20/12/29                                                                        | JPY      | 40,000,000    | 392,362   | 431,816      | 0.03            |
| Japan Government Twenty Year Bond, 2.100%, 20/03/30                                                                        | JPY      | 65,000,000    | 694,608   | 696,294      | 0.04            |
| Japan Government Twenty Year Bond, 2.200%, 20/03/30                                                                        | JPY      | 144,700,000   | 1,588,479 | 1,566,261    | 0.09            |
| Japan Government Twenty Year Bond, 1.600%, 20/06/30                                                                        | JPY      | 137,900,000   | 1,410,911 | 1,402,398    | 0.08            |
| Japan Government Twenty Year Bond, 1.800%, 20/06/30                                                                        | JPY      | 75,000,000    | 862,197   | 779,702      | 0.05            |
| Japan Government Twenty Year Bond, 2.000%, 20/06/30                                                                        | JPY      | 100,000,000   | 1,079,253 | 1,062,554    | 0.06            |
| Japan Government Twenty Year Bond, 1.800%, 20/09/30                                                                        | JPY      | 50,000,000    | 529,582   | 520,984      | 0.03            |
| Japan Government Twenty Year Bond, 1.900%, 20/09/30                                                                        | JPY      | 180,000,000   | 1,825,538 | 1,895,837    | 0.11            |
| Japan Government Twenty Year Bond, 2.000%, 20/12/30                                                                        | JPY      | 82,300,000    | 880,470   | 878,052      | 0.05            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/30                                                                        | JPY      | 100,000,000   | 966,047   | 1,078,819    | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Japan (continued)                                                                                                          |          |               |           |              |                 |
| Japan Government Twenty Year Bond, 1.900%, 20/03/31                                                                        | JPY      | 20,000,000    | 216,569   | 211,528      | 0.01            |
| Japan Government Twenty Year Bond, 2.000%, 20/03/31                                                                        | JPY      | 142,000,000   | 1,451,442 | 1,519,504    | 0.09            |
| Japan Government Twenty Year Bond, 2.200%, 20/03/31                                                                        | JPY      | 20,000,000    | 222,072   | 218,735      | 0.01            |
| Japan Government Twenty Year Bond, 1.800%, 20/06/31                                                                        | JPY      | 160,000,000   | 1,563,271 | 1,674,653    | 0.10            |
| Japan Government Twenty Year Bond, 1.900%, 20/06/31                                                                        | JPY      | 203,600,000   | 2,147,160 | 2,155,138    | 0.13            |
| Japan Government Twenty Year Bond, 1.700%, 20/09/31                                                                        | JPY      | 50,000,000    | 468,174   | 517,893      | 0.03            |
| Japan Government Twenty Year Bond, 1.800%, 20/09/31                                                                        | JPY      | 125,000,000   | 1,303,498 | 1,309,866    | 0.08            |
| Japan Government Twenty Year Bond, 1.700%, 20/12/31                                                                        | JPY      | 77,000,000    | 788,204   | 798,209      | 0.05            |
| Japan Government Twenty Year Bond, 1.800%, 20/12/31                                                                        | JPY      | 80,000,000    | 842,499   | 839,467      | 0.05            |
| Japan Government Twenty Year Bond, 1.600%, 20/03/32                                                                        | JPY      | 137,000,000   | 1,411,099 | 1,404,087    | 0.08            |
| Japan Government Twenty Year Bond, 1.700%, 20/03/32                                                                        | JPY      | 120,000,000   | 1,145,498 | 1,244,961    | 0.07            |
| Japan Government Twenty Year Bond, 1.800%, 20/03/32                                                                        | JPY      | 68,000,000    | 663,033   | 713,984      | 0.04            |
| Japan Government Twenty Year Bond, 1.500%, 20/06/32                                                                        | JPY      | 50,000,000    | 429,811   | 505,702      | 0.03            |
| Japan Government Twenty Year Bond, 1.600%, 20/06/32                                                                        | JPY      | 30,000,000    | 291,139   | 307,356      | 0.02            |
| Japan Government Twenty Year Bond, 1.700%, 20/06/32                                                                        | JPY      | 110,000,000   | 1,259,138 | 1,141,110    | 0.07            |
| Japan Government Twenty Year Bond, 1.700%, 20/09/32                                                                        | JPY      | 130,000,000   | 1,467,294 | 1,349,543    | 0.08            |
| Japan Government Twenty Year Bond, 1.700%, 20/12/32                                                                        | JPY      | 120,000,000   | 1,195,151 | 1,246,103    | 0.07            |
| Japan Government Twenty Year Bond, 1.800%, 20/12/32                                                                        | JPY      | 80,000,000    | 826,825   | 841,085      | 0.05            |
| Japan Government Twenty Year Bond, 1.500%, 20/03/33                                                                        | JPY      | 100,000,000   | 1,068,431 | 1,011,275    | 0.06            |
| Japan Government Twenty Year Bond, 1.600%, 20/03/33                                                                        | JPY      | 127,000,000   | 1,285,544 | 1,302,034    | 0.08            |
| Japan Government Twenty Year Bond, 1.700%, 20/06/33                                                                        | JPY      | 165,000,000   | 1,661,248 | 1,714,155    | 0.10            |
| Japan Government Twenty Year Bond, 1.700%, 20/09/33                                                                        | JPY      | 120,000,000   | 1,221,062 | 1,246,761    | 0.07            |
| Japan Government Twenty Year Bond, 1.600%, 20/12/33                                                                        | JPY      | 50,000,000    | 536,628   | 512,565      | 0.03            |
| Japan Government Twenty Year Bond, 1.500%, 20/03/34                                                                        | JPY      | 160,000,000   | 1,529,458 | 1,617,724    | 0.09            |
| Japan Government Twenty Year Bond, 1.500%, 20/06/34                                                                        | JPY      | 200,000,000   | 2,070,004 | 2,021,400    | 0.12            |
| Japan Government Twenty Year Bond, 1.400%, 20/09/34                                                                        | JPY      | 150,000,000   | 1,427,398 | 1,495,293    | 0.09            |
| Japan Government Twenty Year Bond, 1.200%, 20/12/34                                                                        | JPY      | 140,000,000   | 1,200,577 | 1,352,131    | 0.08            |
| Japan Government Twenty Year Bond, 1.200%, 20/03/35                                                                        | JPY      | 130,000,000   | 1,114,984 | 1,254,458    | 0.07            |
| Japan Government Twenty Year Bond, 1.300%, 20/06/35                                                                        | JPY      | 110,000,000   | 953,372   | 1,076,818    | 0.06            |
| Japan Government Twenty Year Bond, 1.200%, 20/09/35                                                                        | JPY      | 140,000,000   | 1,337,182 | 1,347,702    | 0.08            |
| Japan Government Twenty Year Bond, 1.000%, 20/12/35                                                                        | JPY      | 100,000,000   | 857,427   | 930,184      | 0.05            |
| Japan Government Twenty Year Bond, 0.400%, 20/03/36                                                                        | JPY      | 65,000,000    | 634,333   | 543,000      | 0.03            |
| Japan Government Twenty Year Bond, 0.200%, 20/06/36                                                                        | JPY      | 135,000,000   | 1,336,655 | 1,081,030    | 0.06            |
| Japan Government Twenty Year Bond, 0.500%, 20/09/36                                                                        | JPY      | 85,000,000    | 823,179   | 719,733      | 0.04            |
| Japan Government Two Year Bond, 0.100%, 15/12/17                                                                           | JPY      | 80,000,000    | 667,756   | 688,507      | 0.04            |
| Japan Government Two Year Bond, 0.100%, 15/01/18                                                                           | JPY      | 100,000,000   | 924,555   | 860,762      | 0.05            |
| Japan Government Two Year Bond, 0.100%, 15/02/18                                                                           | JPY      | 140,000,000   | 1,284,770 | 1,205,295    | 0.07            |
| Japan Government Two Year Bond, 0.100%, 15/03/18                                                                           | JPY      | 200,000,000   | 1,838,535 | 1,721,987    | 0.10            |
| Japan Government Two Year Bond, 0.100%, 15/04/18                                                                           | JPY      | 60,000,000    | 595,921   | 516,689      | 0.03            |
| Japan Government Two Year Bond, 0.100%, 15/05/18                                                                           | JPY      | 105,000,000   | 1,042,798 | 904,331      | 0.05            |
| Japan Government Two Year Bond, 0.100%, 15/06/18                                                                           | JPY      | 120,000,000   | 1,082,085 | 1,033,717    | 0.06            |
| Japan Government Two Year Bond, 0.100%, 15/07/18                                                                           | JPY      | 70,000,000    | 595,691   | 603,050      | 0.04            |
| Japan Government Two Year Bond, 0.100%, 15/08/18                                                                           | JPY      | 50,000,000    | 499,704   | 430,836      | 0.03            |
| Japan Government Two Year Bond, 0.100%, 15/09/18                                                                           | JPY      | 80,000,000    | 778,546   | 689,323      | 0.04            |
| Japan Government Two Year Bond, 0.100%, 15/11/18                                                                           | JPY      | 160,000,000   | 1,533,527 | 1,379,387    | 0.08            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |             |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |             |              |                 |
| Japan (continued)                                                                                                          |          |               |             |              |                 |
| Tokyo Metropolitan Government, 1.625%, 06/06/18                                                                            | USD      | 300,000       | 299,543     | 298,998      | 0.02            |
| Total Japan                                                                                                                |          |               | 293,814,319 | 283,498,377  | 16.52           |
| Kazakhstan                                                                                                                 |          |               |             |              |                 |
| Kazakhstan Government International Bond, 4.875%, 14/10/44                                                                 | USD      | 300,000       | 248,956     | 286,125      | 0.02            |
| Total Kazakhstan                                                                                                           |          |               | 248,956     | 286,125      | 0.02            |
| Korea                                                                                                                      |          |               |             |              |                 |
| Export-Import Bank of Korea, 1.500%, 21/10/19                                                                              | USD      | 200,000       | 198,258     | 197,222      | 0.01            |
| Export-Import Bank of Korea, 4.375%, 15/09/21                                                                              | USD      | 220,000       | 225,382     | 235,677      | 0.01            |
| Korea Development Bank, 2.000%, 20/12/18                                                                                   | GBP      | 100,000       | 157,070     | 126,067      | 0.01            |
| Korea Development Bank, 3.000%, 17/03/19                                                                                   | USD      | 200,000       | 200,400     | 204,344      | 0.01            |
| Korea Development Bank, 1.375%, 12/09/19                                                                                   | USD      | 200,000       | 197,425     | 196,500      | 0.01            |
| Korea Development Bank, 3.000%, 14/09/22                                                                                   | USD      | 200,000       | 189,818     | 201,854      | 0.01            |
| Korea Development Bank, 2.000%, 12/09/26                                                                                   | USD      | 200,000       | 181,661     | 179,124      | 0.01            |
| Korea Hydro & Nuclear Power Co Ltd, 3.250%, 15/06/25                                                                       | USD      | 200,000       | 198,507     | 198,762      | 0.01            |
| Korea International Bond, 7.125%, 16/04/19                                                                                 | USD      | 200,000       | 219,685     | 223,936      | 0.01            |
| Korea Treasury Bond, 2.750%, 10/03/18                                                                                      | KRW      | 2,600,000,000 | 2,318,944   | 2,180,056    | 0.13            |
| Korea Treasury Bond, 3.250%, 10/09/18                                                                                      | KRW      | 2,700,000,000 | 2,433,225   | 2,295,201    | 0.13            |
| Korea Treasury Bond, 3.125%, 10/03/19                                                                                      | KRW      | 2,050,000,000 | 2,042,451   | 1,751,003    | 0.10            |
| Korea Treasury Bond, 2.000%, 10/03/20                                                                                      | KRW      | 1,000,000,000 | 905,465     | 834,940      | 0.05            |
| Korea Treasury Bond, 2.000%, 10/09/20                                                                                      | KRW      | 1,860,000,000 | 1,590,167   | 1,552,402    | 0.09            |
| Korea Treasury Bond, 4.250%, 10/06/21                                                                                      | KRW      | 740,000,000   | 749,802     | 675,123      | 0.04            |
| Korea Treasury Bond, 3.000%, 10/03/23                                                                                      | KRW      | 1,380,000,000 | 1,258,057   | 1,211,733    | 0.07            |
| Korea Treasury Bond, 3.375%, 10/09/23                                                                                      | KRW      | 1,300,000,000 | 1,282,459   | 1,170,140    | 0.07            |
| Korea Treasury Bond, 3.000%, 10/09/24                                                                                      | KRW      | 1,000,000,000 | 956,409     | 883,308      | 0.05            |
| Korea Treasury Bond, 2.250%, 10/12/25                                                                                      | KRW      | 1,400,000,000 | 1,189,722   | 1,175,940    | 0.07            |
| Korea Treasury Bond, 1.500%, 10/12/26                                                                                      | KRW      | 1,250,000,000 | 995,871     | 983,845      | 0.06            |
| Korea Treasury Bond, 5.500%, 10/12/29                                                                                      | KRW      | 1,500,000,000 | 1,827,081   | 1,716,605    | 0.10            |
| Korea Treasury Bond, 4.000%, 10/12/31                                                                                      | KRW      | 1,300,000,000 | 1,256,609   | 1,335,304    | 0.08            |
| Korea Treasury Bond, 3.750%, 10/12/33                                                                                      | KRW      | 600,000,000   | 618,341     | 612,310      | 0.04            |
| Korea Treasury Bond, 2.625%, 10/09/35                                                                                      | KRW      | 500,000,000   | 450,589     | 446,080      | 0.03            |
| Korea Treasury Bond, 3.000%, 10/12/42                                                                                      | KRW      | 450,000,000   | 487,990     | 439,065      | 0.03            |
| Korea Treasury Bond, 2.750%, 10/12/44                                                                                      | KRW      | 800,000,000   | 759,715     | 749,117      | 0.04            |
| Total Korea                                                                                                                |          |               | 22,891,103  | 21,775,658   | 1.27            |
| Latvia                                                                                                                     |          |               |             |              |                 |
| Latvia Government International Bond, 2.750%, 12/01/20                                                                     | USD      | 200,000       | 200,854     | 202,724      | 0.01            |
| Total Latvia                                                                                                               |          |               | 200,854     | 202,724      | 0.01            |
| Lithuania                                                                                                                  |          |               |             |              |                 |
| Lithuania Government International Bond, 7.375%, 11/02/20                                                                  | USD      | 100,000       | 112,294     | 114,139      | 0.00            |
| Lithuania Government International Bond, 2.125%, 29/10/26                                                                  | EUR      | 100,000       | 124,492     | 117,933      | 0.01            |
| Total Lithuania                                                                                                            |          |               | 236,786     | 232,072      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Luxembourg                                                                                                                 |          |               |           |              |                 |
| Luxembourg Government Bond, 2.250%, 19/03/28                                                                               | EUR      | 100,000       | 129,761   | 127,737      | 0.01            |
| Total Luxembourg                                                                                                           |          |               | 129,761   | 127,737      | 0.01            |
| Mexico                                                                                                                     |          |               |           |              |                 |
| Mexican Bonos, 7.750%, 14/12/17                                                                                            | MXN      | 5,000,000     | 317,095   | 245,640      | 0.01            |
| Mexican Bonos, 4.750%, 14/06/18                                                                                            | MXN      | 4,000,000     | 303,586   | 188,668      | 0.01            |
| Mexican Bonos, 8.500%, 13/12/18                                                                                            | MXN      | 7,000,000     | 425,168   | 349,981      | 0.02            |
| Mexican Bonos, 5.000%, 11/12/19                                                                                            | MXN      | 5,000,000     | 320,784   | 230,105      | 0.01            |
| Mexican Bonos, 8.000%, 11/06/20                                                                                            | MXN      | 2,700,000     | 228,663   | 134,818      | 0.01            |
| Mexican Bonos, 6.500%, 10/06/21                                                                                            | MXN      | 5,000,000     | 244,605   | 236,565      | 0.01            |
| Mexican Bonos, 6.500%, 09/06/22                                                                                            | MXN      | 2,000,000     | 160,725   | 93,813       | 0.01            |
| Mexican Bonos, 8.000%, 07/12/23                                                                                            | MXN      | 2,000,000     | 174,047   | 100,725      | 0.01            |
| Mexican Bonos, 10.000%, 05/12/24                                                                                           | MXN      | 13,500,000    | 1,184,825 | 757,773      | 0.04            |
| Mexican Bonos, 5.750%, 05/03/26                                                                                            | MXN      | 13,000,000    | 727,391   | 560,177      | 0.03            |
| Mexican Bonos, 7.500%, 03/06/27                                                                                            | MXN      | 5,000,000     | 376,135   | 241,553      | 0.01            |
| Mexican Bonos, 8.500%, 31/05/29                                                                                            | MXN      | 4,000,000     | 369,034   | 206,952      | 0.01            |
| Mexican Bonos, 7.750%, 29/05/31                                                                                            | MXN      | 7,500,000     | 622,754   | 364,346      | 0.02            |
| Mexican Bonos, 7.750%, 23/11/34                                                                                            | MXN      | 5,500,000     | 464,493   | 264,827      | 0.01            |
| Mexican Bonos, 10.000%, 20/11/36                                                                                           | MXN      | 7,500,000     | 541,197   | 442,093      | 0.03            |
| Mexican Bonos, 8.500%, 18/11/38                                                                                            | MXN      | 3,000,000     | 276,596   | 154,532      | 0.01            |
| Mexican Bonos, 7.750%, 13/11/42                                                                                            | MXN      | 3,300,000     | 253,712   | 158,984      | 0.01            |
| Mexico Government International Bond, 5.125%, 15/01/20                                                                     | USD      | 100,000       | 106,318   | 107,593      | 0.01            |
| Mexico Government International Bond, 2.375%, 09/04/21                                                                     | EUR      | 100,000       | 112,499   | 109,475      | 0.01            |
| Mexico Government International Bond, 3.625%, 15/03/22                                                                     | USD      | 175,000       | 177,910   | 175,885      | 0.01            |
| Mexico Government International Bond, 2.750%, 22/04/23                                                                     | EUR      | 100,000       | 135,405   | 111,251      | 0.01            |
| Mexico Government International Bond, 4.000%, 02/10/23                                                                     | USD      | 350,000       | 354,283   | 351,466      | 0.02            |
| Mexico Government International Bond, 6.750%, 06/02/24                                                                     | GBP      | 100,000       | 179,441   | 149,433      | 0.01            |
| Mexico Government International Bond, 4.125%, 21/01/26                                                                     | USD      | 100,000       | 99,707    | 99,537       | 0.01            |
| Mexico Government International Bond, 3.375%, 23/02/31                                                                     | EUR      | 100,000       | 110,849   | 107,561      | 0.01            |
| Mexico Government International Bond, 6.050%, 11/01/40                                                                     | USD      | 300,000       | 344,172   | 325,407      | 0.02            |
| Mexico Government International Bond, 4.750%, 08/03/44                                                                     | USD      | 150,000       | 147,156   | 137,447      | 0.01            |
| Mexico Government International Bond, 3.000%, 06/03/45                                                                     | EUR      | 100,000       | 110,237   | 90,808       | 0.00            |
| Mexico Government International Bond, 4.600%, 23/01/46                                                                     | USD      | 200,000       | 207,675   | 180,034      | 0.01            |
| Mexico Government International Bond, 4.350%, 15/01/47                                                                     | USD      | 200,000       | 207,959   | 172,106      | 0.01            |
| Mexico Government International Bond, 4.000%, 15/03/15                                                                     | EUR      | 100,000       | 103,129   | 88,321       | 0.00            |
| Total Mexico                                                                                                               |          |               | 9,387,550 | 6,937,876    | 0.40            |
| Netherlands                                                                                                                |          |               |           |              |                 |
| Netherlands Government Bond, 4.500%, 15/07/17                                                                              | EUR      | 443           | 547       | 481          | 0.00            |
| Netherlands Government Bond, 1.250%, 15/01/18                                                                              | EUR      | 650,000       | 867,377   | 699,930      | 0.04            |
| Netherlands Government Bond, zero coupon, 15/04/18                                                                         | EUR      | 100,000       | 111,967   | 106,480      | 0.01            |
| Netherlands Government Bond, 4.000%, 15/07/18                                                                              | EUR      | 294,667       | 411,272   | 333,585      | 0.02            |
| Netherlands Government Bond, 1.250%, 15/01/19                                                                              | EUR      | 680,000       | 947,272   | 746,428      | 0.04            |
| Netherlands Government Bond, 4.000%, 15/07/19                                                                              | EUR      | 334,000       | 498,124   | 394,998      | 0.02            |
| Netherlands Government Bond, 0.250%, 15/01/20                                                                              | EUR      | 700,000       | 791,286   | 760,157      | 0.04            |
| Netherlands Government Bond, 3.500%, 15/07/20                                                                              | EUR      | 1,033,000     | 1,280,661 | 1,251,857    | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |                   |                   |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |                   |                   |                 |
| Netherlands (continued)                                                                                                    |          |               |                   |                   |                 |
| Netherlands Government Bond, 3.250%, 15/07/21                                                                              | EUR      | 600,000       | 906,527           | 743,073           | 0.04            |
| Netherlands Government Bond, zero coupon, 15/01/22                                                                         | EUR      | 500,000       | 576,464           | 537,384           | 0.03            |
| Netherlands Government Bond, 2.250%, 15/07/22                                                                              | EUR      | 450,000       | 623,476           | 543,422           | 0.03            |
| Netherlands Government Bond, 3.750%, 15/01/23                                                                              | EUR      | 286,000       | 445,001           | 376,023           | 0.02            |
| Netherlands Government Bond, 7.500%, 15/01/23                                                                              | EUR      | 200,000       | 351,222           | 310,951           | 0.02            |
| Netherlands Government Bond, 1.750%, 15/07/23                                                                              | EUR      | 650,000       | 865,250           | 772,253           | 0.05            |
| Netherlands Government Bond, 2.000%, 15/07/24                                                                              | EUR      | 800,000       | 1,048,829         | 969,577           | 0.06            |
| Netherlands Government Bond, 0.250%, 15/07/25                                                                              | EUR      | 700,000       | 733,311           | 741,847           | 0.04            |
| Netherlands Government Bond, 0.500%, 15/07/26                                                                              | EUR      | 700,000       | 806,304           | 748,942           | 0.04            |
| Netherlands Government Bond, 5.500%, 15/01/28                                                                              | EUR      | 47,685        | 88,527            | 77,817            | 0.01            |
| Netherlands Government Bond, 2.500%, 15/01/33                                                                              | EUR      | 730,000       | 963,274           | 983,579           | 0.06            |
| Netherlands Government Bond, 4.000%, 15/01/37                                                                              | EUR      | 464,697       | 787,063           | 783,561           | 0.05            |
| Netherlands Government Bond, 3.750%, 15/01/42                                                                              | EUR      | 509,000       | 815,062           | 879,550           | 0.05            |
| Netherlands Government Bond, 2.750%, 15/01/47                                                                              | EUR      | 500,000       | 766,690           | 762,400           | 0.05            |
| Total Netherlands                                                                                                          |          |               | <u>14,685,506</u> | <u>13,524,295</u> | <u>0.79</u>     |
| New Zealand                                                                                                                |          |               |                   |                   |                 |
| New Zealand Government Bond, 6.000%, 15/12/17                                                                              | NZD      | 400,000       | 285,185           | 289,536           | 0.02            |
| New Zealand Government Bond, 5.000%, 15/03/19                                                                              | NZD      | 1,300,000     | 1,001,188         | 959,112           | 0.06            |
| New Zealand Government Bond, 3.000%, 15/04/20                                                                              | NZD      | 800,000       | 660,062           | 566,676           | 0.03            |
| New Zealand Government Bond, 6.000%, 15/05/21                                                                              | NZD      | 300,000       | 268,063           | 237,531           | 0.01            |
| New Zealand Government Bond, 5.500%, 15/04/23                                                                              | NZD      | 300,000       | 272,999           | 239,388           | 0.01            |
| New Zealand Government Bond, 4.500%, 15/04/27                                                                              | NZD      | 200,000       | 146,785           | 153,391           | 0.01            |
| New Zealand Government Bond, 3.500%, 14/04/33                                                                              | NZD      | 300,000       | 192,361           | 204,050           | 0.01            |
| Total New Zealand                                                                                                          |          |               | <u>2,826,643</u>  | <u>2,649,684</u>  | <u>0.15</u>     |
| Norway                                                                                                                     |          |               |                   |                   |                 |
| Kommunalbanken AS, 1.125%, 15/12/17                                                                                        | GBP      | 100,000       | 166,965           | 124,440           | 0.01            |
| Kommunalbanken AS, 1.000%, 15/03/18                                                                                        | USD      | 200,000       | 198,923           | 199,064           | 0.01            |
| Kommunalbanken AS, 1.750%, 28/05/19                                                                                        | USD      | 100,000       | 100,106           | 100,017           | 0.00            |
| Kommunalbanken AS, 1.375%, 26/10/20                                                                                        | USD      | 200,000       | 197,587           | 195,220           | 0.01            |
| Norway Government Bond, 4.500%, 22/05/19                                                                                   | NOK      | 4,900,000     | 674,418           | 619,660           | 0.04            |
| Norway Government Bond, 3.750%, 25/05/21                                                                                   | NOK      | 2,900,000     | 537,678           | 375,241           | 0.02            |
| Norway Government Bond, 2.000%, 24/05/23                                                                                   | NOK      | 2,500,000     | 309,176           | 301,544           | 0.02            |
| Norway Government Bond, 3.000%, 14/03/24                                                                                   | NOK      | 2,300,000     | 386,962           | 294,679           | 0.02            |
| Norway Government Bond, 1.750%, 13/03/25                                                                                   | NOK      | 2,000,000     | 257,968           | 235,461           | 0.01            |
| Total Norway                                                                                                               |          |               | <u>2,829,783</u>  | <u>2,445,326</u>  | <u>0.14</u>     |
| Panama                                                                                                                     |          |               |                   |                   |                 |
| Panama Government International Bond, 5.200%, 30/01/20                                                                     | USD      | 300,000       | 321,608           | 322,563           | 0.02            |
| Panama Government International Bond, 8.875%, 30/09/27                                                                     | USD      | 100,000       | 133,189           | 137,490           | 0.01            |
| Panama Government International Bond, 3.875%, 17/03/28                                                                     | USD      | 200,000       | 201,031           | 196,438           | 0.01            |
| Total Panama                                                                                                               |          |               | <u>655,828</u>    | <u>656,491</u>    | <u>0.04</u>     |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Peru                                                                                                                       |          |               |           |              |                 |
| Corp Financiera de Desarrollo SA, 4.750%, 15/07/25                                                                         | USD      | 200,000       | 201,714   | 207,532      | 0.01            |
| Peruvian Government International Bond, 7.350%, 21/07/25                                                                   | USD      | 75,000        | 93,236    | 96,637       | 0.01            |
| Peruvian Government International Bond, 2.750%, 30/01/26                                                                   | EUR      | 100,000       | 110,498   | 113,847      | 0.01            |
| Peruvian Government International Bond, 8.750%, 21/11/33                                                                   | USD      | 400,000       | 581,703   | 588,456      | 0.03            |
| Total Peru                                                                                                                 |          |               | 987,151   | 1,006,472    | 0.06            |
| Philippines                                                                                                                |          |               |           |              |                 |
| Philippine Government International Bond, 4.000%, 15/01/21                                                                 | USD      | 150,000       | 156,179   | 159,659      | 0.01            |
| Philippine Government International Bond, 4.200%, 21/01/24                                                                 | USD      | 400,000       | 408,282   | 430,740      | 0.02            |
| Philippine Government International Bond, 5.500%, 30/03/26                                                                 | USD      | 400,000       | 446,235   | 472,504      | 0.03            |
| Philippine Government International Bond, 6.375%, 23/10/34                                                                 | USD      | 100,000       | 121,044   | 130,474      | 0.01            |
| Total Philippines                                                                                                          |          |               | 1,131,740 | 1,193,377    | 0.07            |
| Poland                                                                                                                     |          |               |           |              |                 |
| Republic of Poland Government Bond, 3.750%, 25/04/18                                                                       | PLN      | 1,500,000     | 473,268   | 368,232      | 0.02            |
| Republic of Poland Government Bond, 2.500%, 25/07/18                                                                       | PLN      | 750,000       | 237,193   | 181,209      | 0.01            |
| Republic of Poland Government Bond, 3.250%, 25/07/19                                                                       | PLN      | 2,000,000     | 647,791   | 490,353      | 0.03            |
| Republic of Poland Government Bond, 1.500%, 25/04/20                                                                       | PLN      | 1,800,000     | 440,684   | 417,316      | 0.02            |
| Republic of Poland Government Bond, 5.250%, 25/10/20                                                                       | PLN      | 1,050,000     | 365,393   | 275,388      | 0.02            |
| Republic of Poland Government Bond, 5.750%, 25/10/21                                                                       | PLN      | 1,100,000     | 370,704   | 297,387      | 0.02            |
| Republic of Poland Government Bond, 5.750%, 23/09/22                                                                       | PLN      | 400,000       | 143,955   | 108,834      | 0.01            |
| Republic of Poland Government Bond, 4.000%, 25/10/23                                                                       | PLN      | 1,600,000     | 509,638   | 399,611      | 0.02            |
| Republic of Poland Government Bond, 3.250%, 25/07/25                                                                       | PLN      | 1,000,000     | 266,877   | 234,406      | 0.01            |
| Republic of Poland Government Bond, 2.500%, 25/07/26                                                                       | PLN      | 1,500,000     | 355,805   | 328,162      | 0.02            |
| Republic of Poland Government Bond, 5.750%, 25/04/29                                                                       | PLN      | 500,000       | 178,926   | 143,225      | 0.01            |
| Republic of Poland Government International Bond, 2.250%, 15/05/18                                                         | CHF      | 150,000       | 162,310   | 152,811      | 0.01            |
| Republic of Poland Government International Bond, 5.625%, 20/06/18                                                         | EUR      | 100,000       | 144,061   | 114,716      | 0.01            |
| Republic of Poland Government International Bond, 1.625%, 15/01/19                                                         | EUR      | 300,000       | 346,134   | 327,120      | 0.02            |
| Republic of Poland Government International Bond, 6.375%, 15/07/19                                                         | USD      | 300,000       | 331,002   | 333,000      | 0.02            |
| Republic of Poland Government International Bond, 4.200%, 15/04/20                                                         | EUR      | 76,000        | 113,797   | 90,820       | 0.00            |
| Republic of Poland Government International Bond, 4.000%, 23/03/21                                                         | EUR      | 200,000       | 286,532   | 243,622      | 0.01            |
| Republic of Poland Government International Bond, 5.000%, 23/03/22                                                         | USD      | 300,000       | 323,585   | 326,625      | 0.02            |
| Republic of Poland Government International Bond, 3.750%, 19/01/23                                                         | EUR      | 120,000       | 180,695   | 149,845      | 0.01            |
| Republic of Poland Government International Bond, 3.000%, 15/01/24                                                         | EUR      | 300,000       | 432,496   | 359,721      | 0.02            |
| Total Poland                                                                                                               |          |               | 6,310,846 | 5,342,403    | 0.31            |
| Qatar                                                                                                                      |          |               |           |              |                 |
| Qatar Government International Bond, 5.250%, 20/01/20                                                                      | USD      | 150,000       | 160,297   | 161,918      | 0.01            |
| Qatar Government International Bond, 5.750%, 20/01/42                                                                      | USD      | 300,000       | 342,420   | 349,986      | 0.02            |
| Total Qatar                                                                                                                |          |               | 502,717   | 511,904      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| Romania                                                                                                                    |          |               |           |              |                 |
| Romanian Government International Bond, 4.875%, 07/11/19                                                                   | EUR      | 50,000        | 73,214    | 59,778       | 0.00            |
| Romanian Government International Bond, 4.625%, 18/09/20                                                                   | EUR      | 200,000       | 245,848   | 244,097      | 0.02            |
| Romanian Government International Bond, 4.875%, 22/01/24                                                                   | USD      | 200,000       | 209,557   | 211,500      | 0.01            |
| Romanian Government International Bond, 3.625%, 24/04/24                                                                   | EUR      | 300,000       | 420,212   | 352,845      | 0.02            |
| Total Romania                                                                                                              |          |               | 948,831   | 868,220      | 0.05            |
| Saudi Arabia                                                                                                               |          |               |           |              |                 |
| Saudi Government International Bond, 2.375%, 26/10/21                                                                      | USD      | 200,000       | 199,728   | 194,074      | 0.01            |
| Saudi Government International Bond, 3.250%, 26/10/26                                                                      | USD      | 200,000       | 197,043   | 189,820      | 0.01            |
| Saudi Government International Bond, 4.500%, 26/10/46                                                                      | USD      | 200,000       | 189,913   | 192,058      | 0.01            |
| Total Saudi Arabia                                                                                                         |          |               | 586,684   | 575,952      | 0.03            |
| Singapore                                                                                                                  |          |               |           |              |                 |
| Singapore Government Bond, 2.500%, 01/06/19                                                                                | SGD      | 620,000       | 462,327   | 439,038      | 0.03            |
| Singapore Government Bond, 2.250%, 01/06/21                                                                                | SGD      | 100,000       | 80,821    | 70,437       | 0.00            |
| Singapore Government Bond, 3.125%, 01/09/22                                                                                | SGD      | 400,000       | 337,348   | 292,058      | 0.02            |
| Singapore Government Bond, 2.750%, 01/07/23                                                                                | SGD      | 500,000       | 369,900   | 356,098      | 0.02            |
| Singapore Government Bond, 3.000%, 01/09/24                                                                                | SGD      | 200,000       | 150,135   | 144,267      | 0.01            |
| Singapore Government Bond, 2.375%, 01/06/25                                                                                | SGD      | 300,000       | 208,790   | 206,651      | 0.01            |
| Singapore Government Bond, 3.500%, 01/03/27                                                                                | SGD      | 232,000       | 196,176   | 174,140      | 0.01            |
| Singapore Government Bond, 2.875%, 01/07/29                                                                                | SGD      | 700,000       | 560,981   | 494,976      | 0.03            |
| Singapore Government Bond, 3.375%, 01/09/33                                                                                | SGD      | 600,000       | 464,002   | 449,404      | 0.03            |
| Singapore Government Bond, 2.750%, 01/04/42                                                                                | SGD      | 50,000        | 38,266    | 34,841       | 0.00            |
| Total Singapore                                                                                                            |          |               | 2,868,746 | 2,661,910    | 0.16            |
| Slovakia                                                                                                                   |          |               |           |              |                 |
| Slovakia Government Bond, 1.500%, 28/11/18                                                                                 | EUR      | 400,000       | 447,394   | 436,511      | 0.03            |
| Slovakia Government Bond, 4.000%, 27/04/20                                                                                 | EUR      | 160,000       | 227,174   | 193,634      | 0.01            |
| Slovakia Government Bond, 3.000%, 28/02/23                                                                                 | EUR      | 200,000       | 290,883   | 251,351      | 0.01            |
| Slovakia Government Bond, 3.375%, 15/11/24                                                                                 | EUR      | 120,000       | 166,544   | 156,663      | 0.01            |
| Slovakia Government Bond, 3.625%, 16/01/29                                                                                 | EUR      | 100,000       | 148,008   | 135,011      | 0.01            |
| Slovakia Government International Bond, 4.000%, 26/03/21                                                                   | EUR      | 100,000       | 143,467   | 124,265      | 0.01            |
| Total Slovakia                                                                                                             |          |               | 1,423,470 | 1,297,435    | 0.08            |
| Slovenia                                                                                                                   |          |               |           |              |                 |
| Slovenia Government Bond, 4.125%, 26/01/20                                                                                 | EUR      | 100,000       | 126,081   | 119,250      | 0.01            |
| Slovenia Government Bond, 5.125%, 30/03/26                                                                                 | EUR      | 70,000        | 84,771    | 101,943      | 0.01            |
| Slovenia Government Bond, 1.500%, 25/03/35                                                                                 | EUR      | 200,000       | 197,383   | 202,997      | 0.01            |
| Slovenia Government Bond, 3.125%, 07/08/45                                                                                 | EUR      | 200,000       | 243,655   | 266,586      | 0.02            |
| Slovenia Government International Bond, 4.750%, 10/05/18                                                                   | USD      | 200,000       | 204,933   | 207,042      | 0.01            |
| Slovenia Government International Bond, 5.250%, 18/02/24                                                                   | USD      | 200,000       | 202,333   | 219,104      | 0.01            |
| Total Slovenia                                                                                                             |          |               | 1,059,156 | 1,116,922    | 0.07            |
| South Africa                                                                                                               |          |               |           |              |                 |
| Republic of South Africa Government Bond, 8.000%, 21/12/18                                                                 | ZAR      | 1,000,000     | 94,611    | 73,205       | 0.00            |
| Republic of South Africa Government Bond, 7.250%, 15/01/20                                                                 | ZAR      | 3,000,000     | 276,079   | 214,311      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| South Africa (continued)                                                                                                   |          |               |           |              |                 |
| Republic of South Africa Government Bond, 6.750%, 31/03/21                                                                 | ZAR      | 3,500,000     | 318,064   | 242,077      | 0.01            |
| Republic of South Africa Government Bond, 7.750%, 28/02/23                                                                 | ZAR      | 3,500,000     | 340,444   | 245,450      | 0.02            |
| Republic of South Africa Government Bond, 8.000%, 31/01/30                                                                 | ZAR      | 2,000,000     | 177,514   | 131,579      | 0.01            |
| Republic of South Africa Government Bond, 7.000%, 28/02/31                                                                 | ZAR      | 1,500,000     | 120,258   | 89,668       | 0.01            |
| Republic of South Africa Government Bond, 8.250%, 31/03/32                                                                 | ZAR      | 4,000,000     | 361,315   | 263,605      | 0.02            |
| Republic of South Africa Government Bond, 8.875%, 28/02/35                                                                 | ZAR      | 8,000,000     | 448,470   | 549,306      | 0.03            |
| Republic of South Africa Government Bond, 8.500%, 31/01/37                                                                 | ZAR      | 4,000,000     | 357,721   | 262,824      | 0.02            |
| Republic of South Africa Government Bond, 9.000%, 31/01/40                                                                 | ZAR      | 8,500,000     | 498,780   | 584,191      | 0.03            |
| Republic of South Africa Government Bond, 6.500%, 28/02/41                                                                 | ZAR      | 2,000,000     | 147,002   | 104,123      | 0.01            |
| Republic of South Africa Government Bond, 8.750%, 31/01/44                                                                 | ZAR      | 2,000,000     | 169,246   | 133,606      | 0.01            |
| Republic of South Africa Government Bond, 8.750%, 28/02/48                                                                 | ZAR      | 7,800,000     | 736,508   | 521,148      | 0.03            |
| Republic of South Africa Government International Bond, 4.665%, 17/01/24                                                   | USD      | 400,000       | 409,632   | 400,000      | 0.02            |
| Republic of South Africa Government International Bond, 4.300%, 12/10/28                                                   | USD      | 200,000       | 187,615   | 185,500      | 0.01            |
| Republic of South Africa Government International Bond, 5.375%, 24/07/44                                                   | USD      | 200,000       | 203,213   | 196,500      | 0.01            |
| Republic of South Africa Government International Bond, 5.000%, 12/10/46                                                   | USD      | 200,000       | 182,465   | 184,500      | 0.01            |
| Total South Africa                                                                                                         |          |               | 5,028,937 | 4,381,593    | 0.26            |
| Spain                                                                                                                      |          |               |           |              |                 |
| Adif - Alta Velocidad, 1.875%, 22/09/22                                                                                    | EUR      | 200,000       | 244,833   | 224,383      | 0.01            |
| Autonomous Community of Madrid Spain, 5.750%, 01/02/18                                                                     | EUR      | 200,000       | 294,396   | 224,200      | 0.01            |
| Autonomous Community of Madrid Spain, 4.125%, 21/05/24                                                                     | EUR      | 200,000       | 289,302   | 252,606      | 0.01            |
| Autonomous Community of Madrid Spain, 1.826%, 30/04/25                                                                     | EUR      | 200,000       | 227,224   | 216,179      | 0.01            |
| Autonomous Community of Madrid Spain, 2.080%, 12/03/30                                                                     | EUR      | 200,000       | 223,690   | 210,412      | 0.01            |
| Cores, 1.500%, 27/11/22                                                                                                    | EUR      | 100,000       | 105,825   | 109,168      | 0.01            |
| FADE - Fondo de Amortizacion del Deficit Electrico, 3.875%, 17/03/18                                                       | EUR      | 200,000       | 265,038   | 221,168      | 0.01            |
| FADE - Fondo de Amortizacion del Deficit Electrico, 0.850%, 17/09/19                                                       | EUR      | 200,000       | 228,854   | 215,591      | 0.01            |
| Instituto de Credito Oficial, 4.875%, 01/02/18                                                                             | EUR      | 100,000       | 134,112   | 111,269      | 0.01            |
| Instituto de Credito Oficial, 4.000%, 30/04/18                                                                             | EUR      | 100,000       | 139,091   | 111,353      | 0.01            |
| Instituto de Credito Oficial, 4.375%, 20/05/19                                                                             | EUR      | 100,000       | 146,934   | 116,610      | 0.01            |
| Instituto de Credito Oficial, 4.750%, 30/04/20                                                                             | EUR      | 100,000       | 139,721   | 121,662      | 0.01            |
| Instituto de Credito Oficial, 6.000%, 08/03/21                                                                             | EUR      | 100,000       | 158,630   | 130,429      | 0.01            |
| Spain Government Bond, 4.500%, 31/01/18                                                                                    | EUR      | 300,000       | 428,865   | 332,854      | 0.02            |
| Spain Government Bond, 0.250%, 30/04/18                                                                                    | EUR      | 800,000       | 868,205   | 850,095      | 0.05            |
| Spain Government Bond, 4.100%, 30/07/18                                                                                    | EUR      | 600,000       | 788,650   | 676,707      | 0.04            |
| Spain Government Bond, 3.750%, 31/10/18                                                                                    | EUR      | 700,000       | 989,104   | 793,271      | 0.05            |
| Spain Government Bond, 0.250%, 31/01/19                                                                                    | EUR      | 400,000       | 457,273   | 425,765      | 0.02            |
| Spain Government Bond, 2.750%, 30/04/19                                                                                    | EUR      | 700,000       | 984,654   | 788,450      | 0.05            |
| Spain Government Bond, 4.600%, 30/07/19                                                                                    | EUR      | 1,050,000     | 1,413,727 | 1,241,837    | 0.07            |
| Spain Government Bond, 4.300%, 31/10/19                                                                                    | EUR      | 830,000       | 1,234,527 | 983,542      | 0.06            |
| Spain Government Bond, 1.400%, 31/01/20                                                                                    | EUR      | 800,000       | 910,056   | 880,531      | 0.05            |
| Spain Government Bond, 4.000%, 30/04/20                                                                                    | EUR      | 1,000,000     | 1,418,273 | 1,192,922    | 0.07            |
| Spain Government Bond, 1.150%, 30/07/20                                                                                    | EUR      | 1,100,000     | 1,221,666 | 1,205,404    | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |            |              |                 |
| Spain (continued)                                                                                                          |          |               |            |              |                 |
| Spain Government Bond, 4.850%, 31/10/20                                                                                    | EUR      | 705,000       | 963,887    | 877,261      | 0.05            |
| Spain Government Bond, 5.500%, 30/04/21                                                                                    | EUR      | 950,000       | 1,337,083  | 1,229,600    | 0.07            |
| Spain Government Bond, 0.750%, 30/07/21                                                                                    | EUR      | 600,000       | 688,777    | 646,602      | 0.04            |
| Spain Government Bond, 5.850%, 31/01/22                                                                                    | EUR      | 850,000       | 1,221,207  | 1,142,054    | 0.07            |
| Spain Government Bond, 5.400%, 31/01/23                                                                                    | EUR      | 850,000       | 1,196,520  | 1,150,347    | 0.07            |
| Spain Government Bond, 4.400%, 31/10/23                                                                                    | EUR      | 550,000       | 758,746    | 717,454      | 0.04            |
| Spain Government Bond, 4.800%, 31/01/24                                                                                    | EUR      | 500,000       | 707,048    | 668,453      | 0.04            |
| Spain Government Bond, 3.800%, 30/04/24                                                                                    | EUR      | 800,000       | 1,117,014  | 1,011,185    | 0.06            |
| Spain Government Bond, 2.750%, 31/10/24                                                                                    | EUR      | 900,000       | 1,212,489  | 1,067,393    | 0.06            |
| Spain Government Bond, 1.600%, 30/04/25                                                                                    | EUR      | 800,000       | 896,595    | 873,038      | 0.05            |
| Spain Government Bond, 4.650%, 30/07/25                                                                                    | EUR      | 900,000       | 1,310,913  | 1,213,933    | 0.07            |
| Spain Government Bond, 2.150%, 31/10/25                                                                                    | EUR      | 1,000,000     | 1,116,141  | 1,132,084    | 0.07            |
| Spain Government Bond, 1.950%, 30/04/26                                                                                    | EUR      | 500,000       | 590,921    | 555,516      | 0.03            |
| Spain Government Bond, 5.900%, 30/07/26                                                                                    | EUR      | 750,000       | 1,139,768  | 1,111,617    | 0.06            |
| Spain Government Bond, 1.300%, 31/10/26                                                                                    | EUR      | 600,000       | 665,003    | 627,673      | 0.04            |
| Spain Government Bond, 5.150%, 31/10/28                                                                                    | EUR      | 750,000       | 1,110,909  | 1,093,960    | 0.06            |
| Spain Government Bond, 6.000%, 31/01/29                                                                                    | EUR      | 771,787       | 1,117,388  | 1,205,149    | 0.07            |
| Spain Government Bond, 1.950%, 30/07/30                                                                                    | EUR      | 700,000       | 781,939    | 751,991      | 0.04            |
| Spain Government Bond, 5.750%, 30/07/32                                                                                    | EUR      | 811,000       | 1,287,095  | 1,302,076    | 0.08            |
| Spain Government Bond, 4.200%, 31/01/37                                                                                    | EUR      | 678,000       | 920,209    | 946,147      | 0.06            |
| Spain Government Bond, 4.900%, 30/07/40                                                                                    | EUR      | 600,000       | 763,466    | 917,525      | 0.05            |
| Spain Government Bond, 4.700%, 30/07/41                                                                                    | EUR      | 464,000       | 663,001    | 694,787      | 0.04            |
| Spain Government Bond, 5.150%, 31/10/44                                                                                    | EUR      | 400,000       | 644,113    | 636,626      | 0.04            |
| Spain Government Bond, 2.900%, 31/10/46                                                                                    | EUR      | 300,000       | 359,363    | 334,423      | 0.02            |
| Spain Government Bond, 3.450%, 30/07/66                                                                                    | EUR      | 200,000       | 253,194    | 229,931      | 0.01            |
| Total Spain                                                                                                                |          |               | 36,135,439 | 33,773,233   | 1.97            |
| Sweden                                                                                                                     |          |               |            |              |                 |
| Kommuninvest I Sverige AB, 1.000%, 29/01/18                                                                                | USD      | 250,000       | 250,119    | 249,110      | 0.01            |
| Kommuninvest I Sverige AB, 1.000%, 13/11/18                                                                                | USD      | 300,000       | 299,410    | 297,531      | 0.02            |
| Kommuninvest I Sverige AB, 1.125%, 17/09/19                                                                                | USD      | 200,000       | 197,810    | 196,784      | 0.01            |
| Sweden Government Bond, 4.250%, 12/03/19                                                                                   | SEK      | 6,200,000     | 922,820    | 756,256      | 0.04            |
| Sweden Government Bond, 5.000%, 01/12/20                                                                                   | SEK      | 3,895,000     | 681,314    | 519,917      | 0.03            |
| Sweden Government Bond, 3.500%, 01/06/22                                                                                   | SEK      | 500,000       | 83,411     | 65,864       | 0.00            |
| Sweden Government Bond, 1.500%, 13/11/23                                                                                   | SEK      | 2,150,000     | 312,883    | 258,873      | 0.02            |
| Sweden Government Bond, 2.500%, 12/05/25                                                                                   | SEK      | 2,000,000     | 308,902    | 259,472      | 0.02            |
| Sweden Government Bond, 1.000%, 12/11/26                                                                                   | SEK      | 3,000,000     | 348,917    | 344,416      | 0.02            |
| Sweden Government Bond, 2.250%, 01/06/32                                                                                   | SEK      | 1,000,000     | 146,659    | 126,940      | 0.01            |
| Sweden Government Bond, 3.500%, 30/03/39                                                                                   | SEK      | 3,850,000     | 648,768    | 582,128      | 0.03            |
| Sweden Government International Bond, 0.875%, 23/01/18                                                                     | USD      | 200,000       | 199,448    | 199,220      | 0.01            |
| Sweden Government International Bond, 0.875%, 31/01/18                                                                     | EUR      | 200,000       | 279,950    | 213,827      | 0.01            |
| Sweden Government International Bond, 1.000%, 27/02/18                                                                     | USD      | 100,000       | 99,756     | 99,702       | 0.01            |
| Sweden Government International Bond, 1.125%, 15/05/18                                                                     | USD      | 300,000       | 299,733    | 299,289      | 0.02            |
| Sweden Government International Bond, 0.750%, 02/05/19                                                                     | EUR      | 200,000       | 267,330    | 216,253      | 0.01            |
| Sweden Government International Bond, 1.125%, 21/10/19                                                                     | USD      | 200,000       | 198,231    | 197,082      | 0.01            |
| Sweden Government International Bond, 1.625%, 24/03/20                                                                     | USD      | 300,000       | 299,649    | 298,905      | 0.02            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |                  |           |                 |                    |
| Government Bonds - 57.18% <i>(continued)</i>                                                                                      |          |                  |           |                 |                    |
| Sweden <i>(continued)</i>                                                                                                         |          |                  |           |                 |                    |
| Sweden Government International Bond, 1.250%, 08/09/21                                                                            | USD      | 200,000          | 194,704   | 192,486         | 0.01               |
| Total Sweden                                                                                                                      |          |                  | 6,039,814 | 5,374,055       | 0.31               |
| Switzerland                                                                                                                       |          |                  |           |                 |                    |
| Canton of Geneva Switzerland, 1.625%, 30/07/29                                                                                    | CHF      | 300,000          | 359,377   | 341,221         | 0.02               |
| Canton of Zurich, 0.500%, 03/12/20                                                                                                | CHF      | 200,000          | 211,732   | 204,064         | 0.01               |
| Swiss Confederation Government Bond, 3.000%, 08/01/18                                                                             | CHF      | 109,000          | 123,830   | 111,644         | 0.01               |
| Swiss Confederation Government Bond, 3.000%, 12/05/19                                                                             | CHF      | 144,000          | 170,408   | 154,959         | 0.01               |
| Swiss Confederation Government Bond, 2.250%, 06/07/20                                                                             | CHF      | 100,000          | 114,149   | 109,116         | 0.01               |
| Swiss Confederation Government Bond, 2.000%, 28/04/21                                                                             | CHF      | 200,000          | 229,352   | 220,082         | 0.01               |
| Swiss Confederation Government Bond, 2.000%, 25/05/22                                                                             | CHF      | 400,000          | 459,203   | 449,530         | 0.03               |
| Swiss Confederation Government Bond, 1.250%, 11/06/24                                                                             | CHF      | 100,000          | 116,101   | 110,444         | 0.01               |
| Swiss Confederation Government Bond, 1.500%, 24/07/25                                                                             | CHF      | 200,000          | 237,948   | 227,185         | 0.01               |
| Swiss Confederation Government Bond, 1.250%, 28/05/26                                                                             | CHF      | 250,000          | 292,506   | 280,710         | 0.02               |
| Swiss Confederation Government Bond, 3.250%, 27/06/27                                                                             | CHF      | 200,000          | 256,742   | 266,837         | 0.01               |
| Swiss Confederation Government Bond, 4.000%, 08/04/28                                                                             | CHF      | 146,000          | 214,083   | 209,645         | 0.01               |
| Swiss Confederation Government Bond, 0.500%, 27/05/30                                                                             | CHF      | 200,000          | 207,559   | 209,180         | 0.01               |
| Swiss Confederation Government Bond, 3.500%, 08/04/33                                                                             | CHF      | 100,000          | 150,232   | 151,769         | 0.01               |
| Swiss Confederation Government Bond, 2.500%, 08/03/36                                                                             | CHF      | 100,000          | 140,120   | 141,772         | 0.01               |
| Swiss Confederation Government Bond, 1.250%, 27/06/37                                                                             | CHF      | 100,000          | 113,172   | 118,650         | 0.01               |
| Swiss Confederation Government Bond, 1.500%, 30/04/42                                                                             | CHF      | 200,000          | 227,027   | 258,277         | 0.01               |
| Swiss Confederation Government Bond, 0.500%, 30/05/58                                                                             | CHF      | 200,000          | 247,129   | 204,654         | 0.01               |
| Swiss Confederation Government Bond, 2.000%, 25/06/64                                                                             | CHF      | 100,000          | 171,945   | 163,330         | 0.01               |
| Total Switzerland                                                                                                                 |          |                  | 4,042,615 | 3,933,069       | 0.23               |
| Thailand                                                                                                                          |          |                  |           |                 |                    |
| Thailand Government Bond, 3.450%, 08/03/19                                                                                        | THB      | 3,000,000        | 97,802    | 86,728          | 0.01               |
| Thailand Government Bond, 2.550%, 26/06/20                                                                                        | THB      | 12,000,000       | 336,607   | 341,960         | 0.02               |
| Thailand Government Bond, 3.650%, 17/12/21                                                                                        | THB      | 33,000,000       | 1,038,311 | 985,563         | 0.06               |
| Thailand Government Bond, 3.625%, 16/06/23                                                                                        | THB      | 60,000,000       | 1,835,281 | 1,788,464       | 0.10               |
| Thailand Government Bond, 5.670%, 13/03/28                                                                                        | THB      | 8,000,000        | 295,088   | 276,831         | 0.02               |
| Thailand Government Bond, 4.875%, 22/06/29                                                                                        | THB      | 21,000,000       | 714,319   | 693,178         | 0.04               |
| Thailand Government Bond, 3.775%, 25/06/32                                                                                        | THB      | 7,000,000        | 216,355   | 204,817         | 0.01               |
| Total Thailand                                                                                                                    |          |                  | 4,533,763 | 4,377,541       | 0.26               |
| Ukraine                                                                                                                           |          |                  |           |                 |                    |
| Ukraine Government AID Bonds, 1.844%, 16/05/19                                                                                    | USD      | 250,000          | 250,276   | 252,020         | 0.01               |
| Total Ukraine                                                                                                                     |          |                  | 250,276   | 252,020         | 0.01               |
| United Kingdom                                                                                                                    |          |                  |           |                 |                    |
| United Kingdom Gilt, 5.000%, 07/03/18                                                                                             | GBP      | 1,109,245        | 1,791,079 | 1,450,382       | 0.08               |
| United Kingdom Gilt, 1.250%, 22/07/18                                                                                             | GBP      | 1,380,000        | 2,246,044 | 1,737,100       | 0.10               |
| United Kingdom Gilt, 4.500%, 07/03/19                                                                                             | GBP      | 1,603,959        | 2,871,227 | 2,175,546       | 0.13               |
| United Kingdom Gilt, 1.750%, 22/07/19                                                                                             | GBP      | 1,350,000        | 2,090,474 | 1,738,639       | 0.10               |
| United Kingdom Gilt, 3.750%, 07/09/19                                                                                             | GBP      | 1,240,000        | 2,162,491 | 1,682,882       | 0.10               |
| United Kingdom Gilt, 4.750%, 07/03/20                                                                                             | GBP      | 1,362,802        | 2,284,160 | 1,927,966       | 0.11               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |            |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |            |              |                 |
| United Kingdom Gilt, 2.000%, 22/07/20                                                                                      | GBP      | 1,450,000     | 2,205,160  | 1,898,387    | 0.11            |
| United Kingdom Gilt, 3.750%, 07/09/20                                                                                      | GBP      | 820,000       | 1,435,226  | 1,142,035    | 0.07            |
| United Kingdom Gilt, 1.500%, 22/01/21                                                                                      | GBP      | 500,000       | 709,584    | 644,885      | 0.04            |
| United Kingdom Gilt, 8.000%, 07/06/21                                                                                      | GBP      | 773,329       | 1,556,196  | 1,274,664    | 0.07            |
| United Kingdom Gilt, 3.750%, 07/09/21                                                                                      | GBP      | 1,040,000     | 1,696,046  | 1,479,919    | 0.09            |
| United Kingdom Gilt, 4.000%, 07/03/22                                                                                      | GBP      | 1,320,000     | 2,283,628  | 1,919,493    | 0.11            |
| United Kingdom Gilt, 0.500%, 22/07/22                                                                                      | GBP      | 500,000       | 609,891    | 610,893      | 0.04            |
| United Kingdom Gilt, 1.750%, 07/09/22                                                                                      | GBP      | 1,170,000     | 1,793,793  | 1,532,742    | 0.09            |
| United Kingdom Gilt, 2.250%, 07/09/23                                                                                      | GBP      | 920,000       | 1,439,170  | 1,244,634    | 0.07            |
| United Kingdom Gilt, 2.750%, 07/09/24                                                                                      | GBP      | 1,130,000     | 1,817,084  | 1,583,190    | 0.09            |
| United Kingdom Gilt, 5.000%, 07/03/25                                                                                      | GBP      | 999,698       | 1,960,593  | 1,624,327    | 0.10            |
| United Kingdom Gilt, 2.000%, 07/09/25                                                                                      | GBP      | 1,000,000     | 1,438,974  | 1,329,065    | 0.08            |
| United Kingdom Gilt, 1.500%, 22/07/26                                                                                      | GBP      | 800,000       | 1,141,405  | 1,012,620    | 0.06            |
| United Kingdom Gilt, 4.250%, 07/12/27                                                                                      | GBP      | 1,105,926     | 1,965,740  | 1,772,603    | 0.10            |
| United Kingdom Gilt, 6.000%, 07/12/28                                                                                      | GBP      | 793,225       | 1,676,063  | 1,481,425    | 0.09            |
| United Kingdom Gilt, 4.750%, 07/12/30                                                                                      | GBP      | 1,307,283     | 2,562,696  | 2,270,430    | 0.13            |
| United Kingdom Gilt, 4.250%, 07/06/32                                                                                      | GBP      | 1,260,902     | 2,275,797  | 2,117,803    | 0.12            |
| United Kingdom Gilt, 4.500%, 07/09/34                                                                                      | GBP      | 1,350,000     | 2,542,906  | 2,379,850    | 0.14            |
| United Kingdom Gilt, 4.250%, 07/03/36                                                                                      | GBP      | 1,275,256     | 2,333,282  | 2,214,114    | 0.13            |
| United Kingdom Gilt, 1.750%, 07/09/37                                                                                      | GBP      | 150,000       | 178,808    | 182,606      | 0.01            |
| United Kingdom Gilt, 4.750%, 07/12/38                                                                                      | GBP      | 1,295,721     | 2,574,418  | 2,457,654    | 0.14            |
| United Kingdom Gilt, 4.250%, 07/09/39                                                                                      | GBP      | 860,000       | 1,658,237  | 1,539,941    | 0.09            |
| United Kingdom Gilt, 4.250%, 07/12/40                                                                                      | GBP      | 1,000,000     | 1,876,664  | 1,813,007    | 0.11            |
| United Kingdom Gilt, 4.500%, 07/12/42                                                                                      | GBP      | 1,104,981     | 2,058,150  | 2,117,851    | 0.12            |
| United Kingdom Gilt, 3.250%, 22/01/44                                                                                      | GBP      | 990,000       | 1,681,821  | 1,584,042    | 0.09            |
| United Kingdom Gilt, 3.500%, 22/01/45                                                                                      | GBP      | 1,100,000     | 1,880,448  | 1,844,128    | 0.11            |
| United Kingdom Gilt, 4.250%, 07/12/46                                                                                      | GBP      | 997,948       | 2,007,747  | 1,915,211    | 0.11            |
| United Kingdom Gilt, 1.500%, 22/07/47                                                                                      | GBP      | 150,000       | 169,780    | 172,412      | 0.01            |
| United Kingdom Gilt, 4.250%, 07/12/49                                                                                      | GBP      | 758,324       | 1,527,817  | 1,514,013    | 0.09            |
| United Kingdom Gilt, 3.750%, 22/07/52                                                                                      | GBP      | 790,000       | 1,386,221  | 1,495,287    | 0.09            |
| United Kingdom Gilt, 4.250%, 07/12/55                                                                                      | GBP      | 911,040       | 1,722,226  | 1,947,495    | 0.11            |
| United Kingdom Gilt, 4.000%, 22/01/60                                                                                      | GBP      | 905,000       | 1,760,973  | 1,921,824    | 0.11            |
| United Kingdom Gilt, 2.500%, 22/07/65                                                                                      | GBP      | 470,000       | 767,837    | 741,119      | 0.04            |
| United Kingdom Gilt, 3.500%, 22/07/68                                                                                      | GBP      | 750,000       | 1,421,165  | 1,512,722    | 0.09            |
| Total United Kingdom                                                                                                       |          |               | 69,561,021 | 63,004,906   | 3.67            |
| United States                                                                                                              |          |               |            |              |                 |
| American Municipal Power Inc, 8.084%, 15/02/50                                                                             | USD      | 190,000       | 314,208    | 289,115      | 0.02            |
| Commonwealth Financing Authority, 4.144%, 01/06/38                                                                         | USD      | 200,000       | 193,907    | 191,602      | 0.01            |
| Federal Farm Credit Banks, 0.750%, 18/04/18                                                                                | USD      | 600,000       | 598,751    | 597,270      | 0.03            |
| Federal Home Loan Banks, 1.125%, 21/06/19                                                                                  | USD      | 1,000,000     | 999,660    | 993,930      | 0.06            |
| Federal Home Loan Banks, 1.375%, 15/11/19                                                                                  | USD      | 1,000,000     | 999,924    | 996,170      | 0.06            |
| Federal Home Loan Banks, 1.650%, 06/01/20                                                                                  | USD      | 500,000       | 500,000    | 499,085      | 0.03            |
| Federal Home Loan Banks, 4.125%, 13/03/20                                                                                  | USD      | 100,000       | 106,248    | 107,767      | 0.01            |
| Federal Home Loan Banks, 1.750%, 12/06/20                                                                                  | USD      | 500,000       | 500,718    | 501,270      | 0.03            |
| Federal Home Loan Banks, 5.250%, 11/12/20                                                                                  | USD      | 200,000       | 219,431    | 225,518      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Federal Home Loan Banks, 5.500%, 15/07/36                                                                                  | USD      | 300,000       | 425,152   | 391,995      | 0.02            |
| Federal Home Loan Mortgage Corp, 0.875%, 07/03/18                                                                          | USD      | 1,140,000     | 1,134,583 | 1,137,560    | 0.07            |
| Federal Home Loan Mortgage Corp, 4.875%, 13/06/18                                                                          | USD      | 200,000       | 209,837   | 210,746      | 0.01            |
| Federal Home Loan Mortgage Corp, 1.750%, 30/05/19                                                                          | USD      | 500,000       | 500,723   | 504,565      | 0.03            |
| Federal Home Loan Mortgage Corp, 0.875%, 19/07/19                                                                          | USD      | 1,500,000     | 1,496,917 | 1,479,495    | 0.09            |
| Federal Home Loan Mortgage Corp, 1.250%, 01/08/19                                                                          | USD      | 170,000       | 168,055   | 169,162      | 0.01            |
| Federal Home Loan Mortgage Corp, 1.300%, 28/08/19                                                                          | USD      | 500,000       | 500,000   | 496,180      | 0.03            |
| Federal Home Loan Mortgage Corp, 1.375%, 01/05/20                                                                          | USD      | 250,000       | 245,003   | 247,970      | 0.01            |
| Federal Home Loan Mortgage Corp, 2.375%, 13/01/22                                                                          | USD      | 500,000       | 495,249   | 508,310      | 0.03            |
| Federal Home Loan Mortgage Corp, 6.750%, 15/03/31                                                                          | USD      | 200,000       | 269,743   | 281,580      | 0.02            |
| Federal Home Loan Mortgage Corp, 6.250%, 15/07/32                                                                          | USD      | 100,000       | 131,654   | 137,746      | 0.01            |
| Federal National Mortgage Association, 0.875%, 21/05/18                                                                    | USD      | 250,000       | 248,224   | 249,218      | 0.01            |
| Federal National Mortgage Association, 1.125%, 20/07/18                                                                    | USD      | 200,000       | 199,603   | 199,904      | 0.01            |
| Federal National Mortgage Association, 1.625%, 27/11/18                                                                    | USD      | 300,000       | 299,462   | 302,205      | 0.02            |
| Federal National Mortgage Association, 1.875%, 19/02/19                                                                    | USD      | 400,000       | 400,962   | 404,840      | 0.02            |
| Federal National Mortgage Association, 1.750%, 20/06/19                                                                    | USD      | 400,000       | 399,752   | 403,452      | 0.02            |
| Federal National Mortgage Association, 0.875%, 02/08/19                                                                    | USD      | 200,000       | 199,743   | 197,158      | 0.01            |
| Federal National Mortgage Association, 1.000%, 28/08/19                                                                    | USD      | 500,000       | 499,307   | 494,290      | 0.03            |
| Federal National Mortgage Association, 1.625%, 21/01/20                                                                    | USD      | 250,000       | 249,847   | 250,730      | 0.01            |
| Federal National Mortgage Association, 1.875%, 28/12/20                                                                    | USD      | 500,000       | 503,113   | 500,895      | 0.03            |
| Federal National Mortgage Association, 1.375%, 07/10/21                                                                    | USD      | 500,000       | 490,466   | 486,335      | 0.03            |
| Federal National Mortgage Association, 2.625%, 06/09/24                                                                    | USD      | 500,000       | 510,322   | 504,775      | 0.03            |
| Federal National Mortgage Association, 1.875%, 24/09/26                                                                    | USD      | 300,000       | 281,755   | 276,012      | 0.02            |
| Federal National Mortgage Association, 6.625%, 15/11/30                                                                    | USD      | 375,000       | 547,852   | 521,066      | 0.03            |
| Federal National Mortgage Association, 5.625%, 15/07/37                                                                    | USD      | 50,000        | 62,008    | 66,577       | 0.00            |
| Financing Corp, 8.600%, 26/09/19                                                                                           | USD      | 25,000        | 29,211    | 29,536       | 0.00            |
| Los Angeles Unified School District, 5.750%, 01/07/34                                                                      | USD      | 375,000       | 445,762   | 462,218      | 0.03            |
| Metropolitan Transportation Authority, 7.336%, 15/11/39                                                                    | USD      | 100,000       | 153,345   | 144,929      | 0.01            |
| New Jersey Transportation Trust Fund Authority, 6.104%, 15/12/28                                                           | USD      | 200,000       | 223,061   | 211,214      | 0.01            |
| North Texas Tollway Authority, 6.718%, 01/01/49                                                                            | USD      | 2,000         | 2,647     | 2,794        | 0.00            |
| Ohio State University, 4.800%, 01/06/11                                                                                    | USD      | 260,000       | 259,744   | 250,539      | 0.01            |
| Port Authority of New York & New Jersey, 4.458%, 01/10/62                                                                  | USD      | 200,000       | 192,108   | 201,496      | 0.01            |
| Salt River Project Agricultural Improvement & Power District, 4.839%, 01/01/41                                             | USD      | 200,000       | 215,365   | 226,364      | 0.01            |
| State Board of Administration Finance Corp, 2.638%, 01/07/21                                                               | USD      | 200,000       | 202,268   | 201,118      | 0.01            |
| State of California, 5.700%, 01/11/21                                                                                      | USD      | 200,000       | 221,651   | 229,220      | 0.01            |
| State of California, 7.500%, 01/04/34                                                                                      | USD      | 300,000       | 385,053   | 423,060      | 0.02            |
| State of California, 7.625%, 01/03/40                                                                                      | USD      | 200,000       | 267,909   | 294,662      | 0.02            |
| State of Illinois, 5.877%, 01/03/19                                                                                        | USD      | 200,000       | 209,525   | 211,784      | 0.01            |
| State of Illinois, 5.100%, 01/06/33                                                                                        | USD      | 700,000       | 688,491   | 625,835      | 0.04            |
| Tennessee Valley Authority, 4.500%, 01/04/18                                                                               | USD      | 75,000        | 77,729    | 78,024       | 0.00            |
| Tennessee Valley Authority, 3.875%, 15/02/21                                                                               | USD      | 320,000       | 340,989   | 343,830      | 0.02            |
| Tennessee Valley Authority, 6.750%, 01/11/25                                                                               | USD      | 125,000       | 156,185   | 162,463      | 0.01            |
| Tennessee Valley Authority, 7.125%, 01/05/30                                                                               | USD      | 275,000       | 368,765   | 390,946      | 0.02            |
| Tennessee Valley Authority, 5.250%, 15/09/39                                                                               | USD      | 300,000       | 350,766   | 374,130      | 0.02            |
| United States Treasury Note/Bond, 0.750%, 31/01/18                                                                         | USD      | 2,500,000     | 2,493,757 | 2,494,850    | 0.14            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| United States Treasury Note/Bond, 0.875%, 31/01/18                                                                         | USD      | 112,500       | 112,173   | 112,412      | 0.01            |
| United States Treasury Note/Bond, 3.500%, 15/02/18                                                                         | USD      | 1,190,000     | 1,221,440 | 1,223,106    | 0.07            |
| United States Treasury Note/Bond, 0.750%, 28/02/18                                                                         | USD      | 162,500       | 161,803   | 162,087      | 0.01            |
| United States Treasury Note/Bond, 2.750%, 28/02/18                                                                         | USD      | 800,000       | 814,761   | 816,216      | 0.05            |
| United States Treasury Note/Bond, 0.750%, 31/03/18                                                                         | USD      | 995,000       | 991,712   | 992,085      | 0.06            |
| United States Treasury Note/Bond, 0.875%, 31/03/18                                                                         | USD      | 500,000       | 501,307   | 499,370      | 0.03            |
| United States Treasury Note/Bond, 2.875%, 31/03/18                                                                         | USD      | 600,000       | 612,645   | 613,998      | 0.04            |
| United States Treasury Note/Bond, 0.750%, 15/04/18                                                                         | USD      | 1,000,000     | 997,710   | 996,910      | 0.06            |
| United States Treasury Note/Bond, 0.625%, 30/04/18                                                                         | USD      | 1,000,000     | 999,553   | 995,050      | 0.06            |
| United States Treasury Note/Bond, 2.625%, 30/04/18                                                                         | USD      | 700,000       | 713,043   | 714,770      | 0.04            |
| United States Treasury Note/Bond, 1.000%, 15/05/18                                                                         | USD      | 2,000,000     | 1,997,089 | 1,999,440    | 0.12            |
| United States Treasury Note/Bond, 3.875%, 15/05/18                                                                         | USD      | 655,000       | 678,632   | 680,532      | 0.04            |
| United States Treasury Note/Bond, 0.875%, 31/05/18                                                                         | USD      | 1,000,000     | 1,002,963 | 998,080      | 0.06            |
| United States Treasury Note/Bond, 1.000%, 31/05/18                                                                         | USD      | 762,500       | 758,606   | 762,195      | 0.04            |
| United States Treasury Note/Bond, 2.375%, 31/05/18                                                                         | USD      | 600,000       | 609,622   | 611,130      | 0.04            |
| United States Treasury Note/Bond, 1.125%, 15/06/18                                                                         | USD      | 3,000,000     | 3,018,012 | 3,003,180    | 0.17            |
| United States Treasury Note/Bond, 0.625%, 30/06/18                                                                         | USD      | 4,000,000     | 4,001,042 | 3,975,000    | 0.23            |
| United States Treasury Note/Bond, 1.375%, 30/06/18                                                                         | USD      | 300,000       | 299,922   | 301,401      | 0.02            |
| United States Treasury Note/Bond, 2.375%, 30/06/18                                                                         | USD      | 950,000       | 965,977   | 968,287      | 0.06            |
| United States Treasury Note/Bond, 0.875%, 15/07/18                                                                         | USD      | 1,000,000     | 997,673   | 996,800      | 0.06            |
| United States Treasury Note/Bond, 0.750%, 31/07/18                                                                         | USD      | 2,000,000     | 1,999,932 | 1,989,200    | 0.12            |
| United States Treasury Note/Bond, 1.375%, 31/07/18                                                                         | USD      | 1,000,000     | 999,643   | 1,004,540    | 0.06            |
| United States Treasury Note/Bond, 2.250%, 31/07/18                                                                         | USD      | 550,000       | 558,320   | 559,966      | 0.03            |
| United States Treasury Note/Bond, 1.000%, 15/08/18                                                                         | USD      | 1,000,000     | 999,208   | 998,660      | 0.06            |
| United States Treasury Note/Bond, 4.000%, 15/08/18                                                                         | USD      | 685,000       | 714,733   | 717,209      | 0.04            |
| United States Treasury Note/Bond, 1.500%, 31/08/18                                                                         | USD      | 3,700,000     | 3,739,921 | 3,723,088    | 0.22            |
| United States Treasury Note/Bond, 1.375%, 30/09/18                                                                         | USD      | 2,112,500     | 2,118,672 | 2,120,443    | 0.12            |
| United States Treasury Note/Bond, 0.750%, 31/10/18                                                                         | USD      | 2,000,000     | 1,990,398 | 1,985,540    | 0.12            |
| United States Treasury Note/Bond, 1.250%, 31/10/18                                                                         | USD      | 1,300,000     | 1,293,614 | 1,301,989    | 0.08            |
| United States Treasury Note/Bond, 1.750%, 31/10/18                                                                         | USD      | 400,000       | 403,757   | 404,236      | 0.02            |
| United States Treasury Note/Bond, 1.250%, 15/11/18                                                                         | USD      | 2,000,000     | 2,000,988 | 2,003,060    | 0.12            |
| United States Treasury Note/Bond, 3.750%, 15/11/18                                                                         | USD      | 1,780,000     | 1,860,607 | 1,864,443    | 0.11            |
| United States Treasury Note/Bond, 1.250%, 30/11/18                                                                         | USD      | 500,000       | 498,902   | 500,655      | 0.03            |
| United States Treasury Note/Bond, 1.375%, 30/11/18                                                                         | USD      | 700,000       | 700,111   | 702,506      | 0.04            |
| United States Treasury Note/Bond, 1.375%, 31/12/18                                                                         | USD      | 750,000       | 749,849   | 752,453      | 0.04            |
| United States Treasury Note/Bond, 1.500%, 31/12/18                                                                         | USD      | 2,912,500     | 2,902,051 | 2,929,480    | 0.17            |
| United States Treasury Note/Bond, 1.125%, 15/01/19                                                                         | USD      | 3,000,000     | 3,027,061 | 2,994,360    | 0.17            |
| United States Treasury Note/Bond, 1.250%, 31/01/19                                                                         | USD      | 250,000       | 248,380   | 250,110      | 0.01            |
| United States Treasury Note/Bond, 1.500%, 31/01/19                                                                         | USD      | 612,500       | 611,223   | 615,850      | 0.04            |
| United States Treasury Note/Bond, 0.750%, 15/02/19                                                                         | USD      | 2,500,000     | 2,486,337 | 2,475,025    | 0.14            |
| United States Treasury Note/Bond, 2.750%, 15/02/19                                                                         | USD      | 1,050,000     | 1,079,312 | 1,082,739    | 0.06            |
| United States Treasury Note/Bond, 1.375%, 28/02/19                                                                         | USD      | 900,000       | 898,665   | 902,385      | 0.05            |
| United States Treasury Note/Bond, 1.500%, 28/02/19                                                                         | USD      | 1,987,500     | 1,985,082 | 1,998,312    | 0.12            |
| United States Treasury Note/Bond, 1.000%, 15/03/19                                                                         | USD      | 2,000,000     | 2,012,586 | 1,989,360    | 0.12            |
| United States Treasury Note/Bond, 1.500%, 31/03/19                                                                         | USD      | 550,000       | 550,419   | 552,756      | 0.03            |
| United States Treasury Note/Bond, 1.625%, 31/03/19                                                                         | USD      | 1,200,000     | 1,197,559 | 1,209,432    | 0.07            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| United States Treasury Note/Bond, 1.250%, 30/04/19                                                                         | USD      | 612,500       | 606,701   | 612,016      | 0.04            |
| United States Treasury Note/Bond, 1.625%, 30/04/19                                                                         | USD      | 1,500,000     | 1,498,027 | 1,511,700    | 0.09            |
| United States Treasury Note/Bond, 3.125%, 15/05/19                                                                         | USD      | 1,250,000     | 1,298,407 | 1,302,887    | 0.08            |
| United States Treasury Note/Bond, 1.500%, 31/05/19                                                                         | USD      | 1,000,000     | 999,172   | 1,004,530    | 0.06            |
| United States Treasury Note/Bond, 1.000%, 30/06/19                                                                         | USD      | 350,000       | 344,009   | 347,242      | 0.02            |
| United States Treasury Note/Bond, 0.750%, 15/07/19                                                                         | USD      | 1,000,000     | 998,291   | 985,480      | 0.06            |
| United States Treasury Note/Bond, 0.875%, 31/07/19                                                                         | USD      | 950,000       | 934,667   | 938,951      | 0.05            |
| United States Treasury Note/Bond, 1.625%, 31/07/19                                                                         | USD      | 1,000,000     | 996,014   | 1,006,880    | 0.06            |
| United States Treasury Note/Bond, 0.750%, 15/08/19                                                                         | USD      | 3,000,000     | 2,957,327 | 2,953,920    | 0.17            |
| United States Treasury Note/Bond, 3.625%, 15/08/19                                                                         | USD      | 1,150,000     | 1,211,676 | 1,217,033    | 0.07            |
| United States Treasury Note/Bond, 8.125%, 15/08/19                                                                         | USD      | 450,000       | 523,757   | 527,864      | 0.03            |
| United States Treasury Note/Bond, 1.000%, 31/08/19                                                                         | USD      | 300,000       | 294,026   | 297,159      | 0.02            |
| United States Treasury Note/Bond, 1.000%, 30/09/19                                                                         | USD      | 2,350,000     | 2,300,165 | 2,325,301    | 0.13            |
| United States Treasury Note/Bond, 1.250%, 31/10/19                                                                         | USD      | 400,000       | 397,644   | 398,268      | 0.02            |
| United States Treasury Note/Bond, 1.500%, 31/10/19                                                                         | USD      | 1,000,000     | 997,147   | 1,002,420    | 0.06            |
| United States Treasury Note/Bond, 3.375%, 15/11/19                                                                         | USD      | 1,742,500     | 1,831,545 | 1,838,337    | 0.11            |
| United States Treasury Note/Bond, 1.500%, 30/11/19                                                                         | USD      | 1,500,000     | 1,492,214 | 1,502,985    | 0.09            |
| United States Treasury Note/Bond, 1.375%, 15/12/19                                                                         | USD      | 1,000,000     | 997,811   | 997,540      | 0.06            |
| United States Treasury Note/Bond, 1.125%, 31/12/19                                                                         | USD      | 600,000       | 593,252   | 594,102      | 0.03            |
| United States Treasury Note/Bond, 1.625%, 31/12/19                                                                         | USD      | 2,000,000     | 1,998,313 | 2,009,740    | 0.12            |
| United States Treasury Note/Bond, 1.250%, 31/01/20                                                                         | USD      | 2,500,000     | 2,504,397 | 2,481,625    | 0.14            |
| United States Treasury Note/Bond, 1.375%, 31/01/20                                                                         | USD      | 1,275,000     | 1,262,163 | 1,270,155    | 0.07            |
| United States Treasury Note/Bond, 3.625%, 15/02/20                                                                         | USD      | 1,562,500     | 1,656,181 | 1,662,484    | 0.10            |
| United States Treasury Note/Bond, 8.500%, 15/02/20                                                                         | USD      | 120,000       | 145,083   | 145,550      | 0.01            |
| United States Treasury Note/Bond, 1.250%, 29/02/20                                                                         | USD      | 1,100,000     | 1,084,643 | 1,091,134    | 0.06            |
| United States Treasury Note/Bond, 1.375%, 29/02/20                                                                         | USD      | 1,000,000     | 996,097   | 995,220      | 0.06            |
| United States Treasury Note/Bond, 1.125%, 31/03/20                                                                         | USD      | 1,030,000     | 1,015,545 | 1,016,661    | 0.06            |
| United States Treasury Note/Bond, 1.375%, 31/03/20                                                                         | USD      | 2,000,000     | 2,000,000 | 1,989,460    | 0.12            |
| United States Treasury Note/Bond, 1.125%, 30/04/20                                                                         | USD      | 1,000,000     | 974,587   | 986,200      | 0.06            |
| United States Treasury Note/Bond, 1.375%, 30/04/20                                                                         | USD      | 1,000,000     | 997,037   | 993,560      | 0.06            |
| United States Treasury Note/Bond, 3.500%, 15/05/20                                                                         | USD      | 1,200,000     | 1,269,330 | 1,275,408    | 0.07            |
| United States Treasury Note/Bond, 8.750%, 15/05/20                                                                         | USD      | 100,000       | 123,090   | 123,392      | 0.01            |
| United States Treasury Note/Bond, 1.500%, 31/05/20                                                                         | USD      | 2,000,000     | 1,984,953 | 1,993,800    | 0.12            |
| United States Treasury Note/Bond, 1.875%, 30/06/20                                                                         | USD      | 1,000,000     | 998,584   | 1,009,600    | 0.06            |
| United States Treasury Note/Bond, 1.625%, 31/07/20                                                                         | USD      | 1,500,000     | 1,504,115 | 1,498,995    | 0.09            |
| United States Treasury Note/Bond, 2.000%, 31/07/20                                                                         | USD      | 825,000       | 824,255   | 835,610      | 0.05            |
| United States Treasury Note/Bond, 2.625%, 15/08/20                                                                         | USD      | 1,600,000     | 1,645,813 | 1,654,368    | 0.10            |
| United States Treasury Note/Bond, 8.750%, 15/08/20                                                                         | USD      | 200,000       | 249,088   | 249,744      | 0.01            |
| United States Treasury Note/Bond, 1.375%, 31/08/20                                                                         | USD      | 1,000,000     | 994,104   | 989,590      | 0.06            |
| United States Treasury Note/Bond, 2.125%, 31/08/20                                                                         | USD      | 2,000,000     | 2,005,278 | 2,032,160    | 0.12            |
| United States Treasury Note/Bond, 2.625%, 15/11/20                                                                         | USD      | 2,235,000     | 2,301,193 | 2,310,029    | 0.13            |
| United States Treasury Note/Bond, 1.625%, 30/11/20                                                                         | USD      | 2,500,000     | 2,502,425 | 2,489,975    | 0.14            |
| United States Treasury Note/Bond, 3.625%, 15/02/21                                                                         | USD      | 1,200,000     | 1,283,470 | 1,287,948    | 0.07            |
| United States Treasury Note/Bond, 1.125%, 28/02/21                                                                         | USD      | 1,000,000     | 1,003,875 | 973,050      | 0.06            |
| United States Treasury Note/Bond, 2.000%, 28/02/21                                                                         | USD      | 1,000,000     | 993,537   | 1,008,100    | 0.06            |
| United States Treasury Note/Bond, 2.250%, 31/03/21                                                                         | USD      | 750,000       | 748,438   | 763,725      | 0.04            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| United States Treasury Note/Bond, 3.125%, 15/05/21                                                                         | USD      | 1,150,000     | 1,207,199 | 1,211,663    | 0.07            |
| United States Treasury Note/Bond, 8.125%, 15/05/21                                                                         | USD      | 100,000       | 126,049   | 126,247      | 0.01            |
| United States Treasury Note/Bond, 1.375%, 31/05/21                                                                         | USD      | 500,000       | 501,233   | 490,130      | 0.03            |
| United States Treasury Note/Bond, 2.000%, 31/05/21                                                                         | USD      | 2,000,000     | 1,997,475 | 2,012,320    | 0.12            |
| United States Treasury Note/Bond, 1.125%, 30/06/21                                                                         | USD      | 2,500,000     | 2,511,886 | 2,419,750    | 0.14            |
| United States Treasury Note/Bond, 1.125%, 31/07/21                                                                         | USD      | 2,700,000     | 2,652,374 | 2,609,982    | 0.15            |
| United States Treasury Note/Bond, 2.125%, 15/08/21                                                                         | USD      | 1,375,000     | 1,384,873 | 1,388,062    | 0.08            |
| United States Treasury Note/Bond, 1.125%, 31/08/21                                                                         | USD      | 3,000,000     | 2,939,965 | 2,898,840    | 0.17            |
| United States Treasury Note/Bond, 1.125%, 30/09/21                                                                         | USD      | 1,500,000     | 1,486,076 | 1,446,885    | 0.08            |
| United States Treasury Note/Bond, 1.250%, 31/10/21                                                                         | USD      | 1,000,000     | 969,740   | 969,750      | 0.06            |
| United States Treasury Note/Bond, 2.000%, 31/10/21                                                                         | USD      | 1,000,000     | 1,005,145 | 1,002,860    | 0.06            |
| United States Treasury Note/Bond, 2.000%, 15/11/21                                                                         | USD      | 1,375,000     | 1,374,192 | 1,378,809    | 0.08            |
| United States Treasury Note/Bond, 8.000%, 15/11/21                                                                         | USD      | 350,000       | 445,757   | 448,312      | 0.03            |
| United States Treasury Note/Bond, 1.875%, 30/11/21                                                                         | USD      | 2,500,000     | 2,494,791 | 2,493,100    | 0.14            |
| United States Treasury Note/Bond, 1.500%, 31/01/22                                                                         | USD      | 2,500,000     | 2,500,568 | 2,443,600    | 0.14            |
| United States Treasury Note/Bond, 2.000%, 15/02/22                                                                         | USD      | 2,325,000     | 2,303,510 | 2,328,976    | 0.14            |
| United States Treasury Note/Bond, 1.750%, 28/02/22                                                                         | USD      | 1,000,000     | 996,428   | 988,070      | 0.06            |
| United States Treasury Note/Bond, 1.750%, 31/03/22                                                                         | USD      | 1,500,000     | 1,502,766 | 1,480,260    | 0.09            |
| United States Treasury Note/Bond, 1.750%, 15/05/22                                                                         | USD      | 1,200,000     | 1,179,061 | 1,182,660    | 0.07            |
| United States Treasury Note/Bond, 1.875%, 31/05/22                                                                         | USD      | 1,500,000     | 1,480,498 | 1,488,195    | 0.09            |
| United States Treasury Note/Bond, 2.125%, 30/06/22                                                                         | USD      | 2,000,000     | 2,006,070 | 2,007,100    | 0.12            |
| United States Treasury Note/Bond, 2.000%, 31/07/22                                                                         | USD      | 2,000,000     | 2,006,730 | 1,992,900    | 0.12            |
| United States Treasury Note/Bond, 1.625%, 15/08/22                                                                         | USD      | 1,250,000     | 1,215,340 | 1,219,425    | 0.07            |
| United States Treasury Note/Bond, 7.250%, 15/08/22                                                                         | USD      | 100,000       | 127,058   | 127,555      | 0.01            |
| United States Treasury Note/Bond, 1.875%, 31/08/22                                                                         | USD      | 1,000,000     | 996,808   | 988,420      | 0.06            |
| United States Treasury Note/Bond, 1.750%, 30/09/22                                                                         | USD      | 2,000,000     | 1,974,576 | 1,962,380    | 0.11            |
| United States Treasury Note/Bond, 1.625%, 15/11/22                                                                         | USD      | 2,825,000     | 2,753,533 | 2,750,109    | 0.16            |
| United States Treasury Note/Bond, 2.000%, 30/11/22                                                                         | USD      | 1,000,000     | 1,003,489 | 993,430      | 0.06            |
| United States Treasury Note/Bond, 1.750%, 31/01/23                                                                         | USD      | 1,500,000     | 1,505,892 | 1,466,040    | 0.08            |
| United States Treasury Note/Bond, 2.000%, 15/02/23                                                                         | USD      | 2,000,000     | 1,978,405 | 1,984,000    | 0.11            |
| United States Treasury Note/Bond, 7.125%, 15/02/23                                                                         | USD      | 150,000       | 192,157   | 193,218      | 0.01            |
| United States Treasury Note/Bond, 1.500%, 31/03/23                                                                         | USD      | 2,000,000     | 1,995,399 | 1,922,500    | 0.11            |
| United States Treasury Note/Bond, 1.750%, 15/05/23                                                                         | USD      | 1,450,000     | 1,400,948 | 1,412,575    | 0.08            |
| United States Treasury Note/Bond, 1.625%, 31/05/23                                                                         | USD      | 1,500,000     | 1,532,920 | 1,449,540    | 0.08            |
| United States Treasury Note/Bond, 1.375%, 30/06/23                                                                         | USD      | 5,000,000     | 5,035,148 | 4,750,950    | 0.28            |
| United States Treasury Note/Bond, 2.500%, 15/08/23                                                                         | USD      | 2,350,000     | 2,345,418 | 2,392,394    | 0.14            |
| United States Treasury Note/Bond, 6.250%, 15/08/23                                                                         | USD      | 550,000       | 681,059   | 687,709      | 0.04            |
| United States Treasury Note/Bond, 2.750%, 15/11/23                                                                         | USD      | 2,125,000     | 2,105,070 | 2,195,082    | 0.13            |
| United States Treasury Note/Bond, 2.750%, 15/02/24                                                                         | USD      | 1,650,000     | 1,659,787 | 1,704,730    | 0.10            |
| United States Treasury Note/Bond, 2.375%, 15/08/24                                                                         | USD      | 2,800,000     | 2,792,289 | 2,813,664    | 0.16            |
| United States Treasury Note/Bond, 2.250%, 15/11/24                                                                         | USD      | 2,750,000     | 2,775,183 | 2,733,803    | 0.16            |
| United States Treasury Note/Bond, 7.500%, 15/11/24                                                                         | USD      | 200,000       | 271,451   | 275,302      | 0.02            |
| United States Treasury Note/Bond, 2.000%, 15/02/25                                                                         | USD      | 3,500,000     | 3,479,066 | 3,407,285    | 0.20            |
| United States Treasury Note/Bond, 7.625%, 15/02/25                                                                         | USD      | 200,000       | 274,693   | 278,866      | 0.02            |
| United States Treasury Note/Bond, 2.125%, 15/05/25                                                                         | USD      | 3,000,000     | 3,095,985 | 2,942,010    | 0.17            |
| United States Treasury Note/Bond, 6.875%, 15/08/25                                                                         | USD      | 300,000       | 399,094   | 405,852      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |             |              |                 |
| Government Bonds - 57.18% (continued)                                                                                      |          |               |             |              |                 |
| United States (continued)                                                                                                  |          |               |             |              |                 |
| United States Treasury Note/Bond, 1.625%, 15/02/26                                                                         | USD      | 5,500,000     | 5,542,154   | 5,139,970    | 0.30            |
| United States Treasury Note/Bond, 6.000%, 15/02/26                                                                         | USD      | 635,000       | 804,208     | 821,087      | 0.05            |
| United States Treasury Note/Bond, 1.625%, 15/05/26                                                                         | USD      | 2,500,000     | 2,321,353   | 2,331,450    | 0.14            |
| United States Treasury Note/Bond, 1.500%, 15/08/26                                                                         | USD      | 1,500,000     | 1,455,422   | 1,379,805    | 0.08            |
| United States Treasury Note/Bond, 2.000%, 15/11/26                                                                         | USD      | 2,200,000     | 2,153,560   | 2,117,038    | 0.12            |
| United States Treasury Note/Bond, 6.500%, 15/11/26                                                                         | USD      | 325,000       | 429,572     | 440,216      | 0.03            |
| United States Treasury Note/Bond, 6.625%, 15/02/27                                                                         | USD      | 200,000       | 267,853     | 274,562      | 0.02            |
| United States Treasury Note/Bond, 6.125%, 15/11/27                                                                         | USD      | 50,000        | 63,995      | 67,106       | 0.00            |
| United States Treasury Note/Bond, 5.500%, 15/08/28                                                                         | USD      | 315,000       | 394,637     | 407,843      | 0.02            |
| United States Treasury Note/Bond, 6.250%, 15/05/30                                                                         | USD      | 200,000       | 269,505     | 282,978      | 0.02            |
| United States Treasury Note/Bond, 5.000%, 15/05/37                                                                         | USD      | 300,000       | 374,687     | 402,813      | 0.02            |
| United States Treasury Note/Bond, 4.375%, 15/02/38                                                                         | USD      | 525,000       | 661,094     | 652,376      | 0.04            |
| United States Treasury Note/Bond, 4.500%, 15/05/38                                                                         | USD      | 625,000       | 748,884     | 789,419      | 0.05            |
| United States Treasury Note/Bond, 3.500%, 15/02/39                                                                         | USD      | 475,000       | 489,722     | 519,493      | 0.03            |
| United States Treasury Note/Bond, 4.250%, 15/05/39                                                                         | USD      | 400,000       | 468,384     | 485,736      | 0.03            |
| United States Treasury Note/Bond, 4.500%, 15/08/39                                                                         | USD      | 525,000       | 625,067     | 659,248      | 0.04            |
| United States Treasury Note/Bond, 4.375%, 15/11/39                                                                         | USD      | 425,000       | 496,908     | 524,684      | 0.03            |
| United States Treasury Note/Bond, 4.625%, 15/02/40                                                                         | USD      | 350,000       | 424,208     | 447,332      | 0.03            |
| United States Treasury Note/Bond, 4.375%, 15/05/40                                                                         | USD      | 700,000       | 820,626     | 864,836      | 0.05            |
| United States Treasury Note/Bond, 3.875%, 15/08/40                                                                         | USD      | 550,000       | 598,540     | 631,615      | 0.04            |
| United States Treasury Note/Bond, 4.250%, 15/11/40                                                                         | USD      | 300,000       | 345,124     | 364,269      | 0.02            |
| United States Treasury Note/Bond, 4.750%, 15/02/41                                                                         | USD      | 450,000       | 554,460     | 586,764      | 0.03            |
| United States Treasury Note/Bond, 4.375%, 15/05/41                                                                         | USD      | 750,000       | 879,113     | 928,155      | 0.05            |
| United States Treasury Note/Bond, 3.125%, 15/11/41                                                                         | USD      | 935,000       | 899,666     | 949,315      | 0.05            |
| United States Treasury Note/Bond, 3.125%, 15/02/42                                                                         | USD      | 800,000       | 769,006     | 812,264      | 0.05            |
| United States Treasury Note/Bond, 3.000%, 15/05/42                                                                         | USD      | 1,400,000     | 1,355,081   | 1,388,856    | 0.08            |
| United States Treasury Note/Bond, 2.750%, 15/08/42                                                                         | USD      | 1,525,000     | 1,367,790   | 1,441,247    | 0.08            |
| United States Treasury Note/Bond, 2.750%, 15/11/42                                                                         | USD      | 1,700,000     | 1,558,060   | 1,605,752    | 0.09            |
| United States Treasury Note/Bond, 2.875%, 15/05/43                                                                         | USD      | 1,700,000     | 1,544,607   | 1,643,067    | 0.10            |
| United States Treasury Note/Bond, 3.625%, 15/08/43                                                                         | USD      | 300,000       | 329,338     | 332,826      | 0.02            |
| United States Treasury Note/Bond, 3.750%, 15/11/43                                                                         | USD      | 875,000       | 898,954     | 992,512      | 0.06            |
| United States Treasury Note/Bond, 3.625%, 15/02/44                                                                         | USD      | 1,600,000     | 1,634,794   | 1,774,416    | 0.10            |
| United States Treasury Note/Bond, 3.375%, 15/05/44                                                                         | USD      | 1,750,000     | 1,841,079   | 1,856,505    | 0.11            |
| United States Treasury Note/Bond, 3.000%, 15/11/44                                                                         | USD      | 3,750,000     | 3,739,858   | 3,706,387    | 0.22            |
| United States Treasury Note/Bond, 2.500%, 15/02/45                                                                         | USD      | 2,350,000     | 2,166,305   | 2,094,155    | 0.12            |
| United States Treasury Note/Bond, 3.000%, 15/05/45                                                                         | USD      | 1,000,000     | 1,030,000   | 986,770      | 0.06            |
| United States Treasury Note/Bond, 2.875%, 15/08/45                                                                         | USD      | 750,000       | 739,308     | 721,897      | 0.04            |
| United States Treasury Note/Bond, 3.000%, 15/11/45                                                                         | USD      | 500,000       | 574,680     | 493,385      | 0.03            |
| United States Treasury Note/Bond, 2.500%, 15/02/46                                                                         | USD      | 1,000,000     | 1,052,530   | 889,090      | 0.05            |
| United States Treasury Note/Bond, 2.500%, 15/05/46                                                                         | USD      | 2,500,000     | 2,456,913   | 2,222,525    | 0.13            |
| United States Treasury Note/Bond, 2.250%, 15/08/46                                                                         | USD      | 2,300,000     | 2,078,406   | 1,934,645    | 0.11            |
| University of California, 4.858%, 15/05/12                                                                                 | USD      | 100,000       | 95,000      | 95,738       | 0.00            |
| University of California, 4.767%, 15/05/15                                                                                 | USD      | 50,000        | 50,000      | 47,678       | 0.00            |
| Total United States                                                                                                        |          |               | 261,640,576 | 260,708,384  | 15.19           |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Nominal<br>Value | Cost                 | Market<br>Value      | % of<br>Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |                  |                      |                      |                    |
| Government Bonds - 57.18% <i>(continued)</i>                                                                                      |          |                  |                      |                      |                    |
| Uruguay                                                                                                                           |          |                  |                      |                      |                    |
| Uruguay Government International Bond, 4.375%, 27/10/27                                                                           | USD      | 200,000          | 214,005              | 200,982              | 0.01               |
| Uruguay Government International Bond, 4.125%, 20/11/45                                                                           | USD      | 243,467          | 213,234              | 203,095              | 0.01               |
| Uruguay Government International Bond, 5.100%, 18/06/50                                                                           | USD      | 200,000          | 202,217              | 182,632              | 0.01               |
| Total Uruguay                                                                                                                     |          |                  | <u>629,456</u>       | <u>586,709</u>       | <u>0.03</u>        |
| Total Government Bonds                                                                                                            |          |                  | <u>1,034,771,461</u> | <u>981,460,766</u>   | <u>57.18</u>       |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |                  | <u>1,711,699,347</u> | <u>1,640,269,215</u> | <u>95.57</u>       |
| Other transferable securities                                                                                                     |          |                  |                      |                      |                    |
| Corporate Bonds - 0.41%                                                                                                           |          |                  |                      |                      |                    |
| Australia                                                                                                                         |          |                  |                      |                      |                    |
| Commonwealth Bank of Australia, 4.250%, 24/04/19                                                                                  | AUD      | 300,000          | 216,219              | 224,118              | 0.01               |
| Total Australia                                                                                                                   |          |                  | <u>216,219</u>       | <u>224,118</u>       | <u>0.01</u>        |
| British Virgin Islands                                                                                                            |          |                  |                      |                      |                    |
| CNPC General Capital Ltd, 3.950%, 19/04/22                                                                                        | USD      | 200,000          | 199,869              | 206,734              | 0.01               |
| Total British Virgin Islands                                                                                                      |          |                  | <u>199,869</u>       | <u>206,734</u>       | <u>0.01</u>        |
| Canada                                                                                                                            |          |                  |                      |                      |                    |
| 407 International Inc, 4.190%, 25/04/42                                                                                           | CAD      | 50,000           | 49,531               | 39,885               | 0.00               |
| 407 International Inc, 3.980%, 11/09/52                                                                                           | CAD      | 100,000          | 71,649               | 75,861               | 0.00               |
| Bank of Montreal, 2.240%, 11/12/17                                                                                                | CAD      | 400,000          | 286,728              | 301,525              | 0.02               |
| Bank of Montreal, 2.100%, 06/10/20                                                                                                | CAD      | 100,000          | 71,448               | 75,351               | 0.00               |
| Bank of Montreal, 3.320%, 01/06/26                                                                                                | CAD      | 200,000          | 154,423              | 151,404              | 0.01               |
| Bank of Nova Scotia, 2.462%, 14/03/19                                                                                             | CAD      | 300,000          | 248,354              | 228,327              | 0.01               |
| Bank of Nova Scotia, 3.270%, 11/01/21                                                                                             | CAD      | 300,000          | 283,683              | 235,481              | 0.01               |
| Bell Canada Inc, 3.350%, 22/03/23                                                                                                 | CAD      | 100,000          | 96,243               | 77,699               | 0.01               |
| Bell Canada Inc, 4.700%, 11/09/23                                                                                                 | CAD      | 300,000          | 295,882              | 249,107              | 0.02               |
| Brookfield Asset Management Inc, 4.540%, 31/03/23                                                                                 | CAD      | 50,000           | 50,278               | 40,125               | 0.00               |
| Canadian Imperial Bank of Commerce, 2.220%, 07/03/18                                                                              | CAD      | 300,000          | 276,354              | 226,392              | 0.01               |
| Canadian Natural Resources Ltd, 2.600%, 03/12/19                                                                                  | CAD      | 300,000          | 281,564              | 225,891              | 0.01               |
| Capital Desjardins Inc, 4.954%, 15/12/26                                                                                          | CAD      | 50,000           | 53,682               | 41,059               | 0.00               |
| Enbridge Gas Distribution Inc, 4.950%, 22/11/50                                                                                   | CAD      | 200,000          | 213,545              | 177,166              | 0.01               |
| Enbridge Inc, 3.190%, 05/12/22                                                                                                    | CAD      | 50,000           | 48,629               | 38,237               | 0.00               |
| Enbridge Inc, 4.570%, 11/03/44                                                                                                    | CAD      | 200,000          | 124,467              | 144,831              | 0.01               |
| Enbridge Pipelines Inc, 4.550%, 17/08/43                                                                                          | CAD      | 300,000          | 300,584              | 231,768              | 0.01               |
| Great-West Lifeco Inc, 4.650%, 13/08/20                                                                                           | CAD      | 100,000          | 104,119              | 81,864               | 0.01               |
| HSBC Bank Canada, 2.078%, 26/11/18                                                                                                | CAD      | 500,000          | 356,951              | 376,377              | 0.02               |
| Hydro One Inc, 4.400%, 01/06/20                                                                                                   | CAD      | 100,000          | 103,826              | 81,254               | 0.01               |
| Hydro One Inc, 6.590%, 22/04/43                                                                                                   | CAD      | 100,000          | 135,409              | 109,449              | 0.01               |
| Hydro One Inc, 3.720%, 18/11/47                                                                                                   | CAD      | 200,000          | 149,712              | 148,053              | 0.01               |
| NAV Canada, 1.949%, 19/04/18                                                                                                      | CAD      | 50,000           | 48,743               | 37,665               | 0.00               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                    | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Other transferable securities (continued)          |          |                  |           |                 |                    |
| Corporate Bonds - 0.41% (continued)                |          |                  |           |                 |                    |
| Canada (continued)                                 |          |                  |           |                 |                    |
| Rogers Communications Inc, 4.000%, 06/06/22        | CAD      | 100,000          | 100,205   | 80,481          | 0.01               |
| Rogers Communications Inc, 4.000%, 13/03/24        | CAD      | 300,000          | 281,737   | 239,966         | 0.01               |
| Royal Bank of Canada, 2.260%, 12/03/18             | CAD      | 400,000          | 376,543   | 301,948         | 0.02               |
| Royal Bank of Canada, 3.770%, 30/03/18             | CAD      | 100,000          | 100,386   | 76,926          | 0.00               |
| Royal Bank of Canada, 2.980%, 07/05/19             | CAD      | 200,000          | 197,528   | 154,014         | 0.01               |
| TD Capital Trust IV, 6.631%, 30/06/08              | CAD      | 50,000           | 59,047    | 43,095          | 0.00               |
| TELUS Corp, 3.350%, 01/04/24                       | CAD      | 200,000          | 176,067   | 153,153         | 0.01               |
| Teranet Holdings LP, 5.754%, 17/12/40              | CAD      | 100,000          | 82,315    | 79,867          | 0.01               |
| Thomson Reuters Corp, 4.350%, 30/09/20             | CAD      | 100,000          | 102,307   | 80,151          | 0.01               |
| TransCanada PipeLines Ltd, 3.650%, 15/11/21        | CAD      | 100,000          | 100,953   | 80,136          | 0.01               |
| Wells Fargo Canada Corp, 3.040%, 29/01/21          | CAD      | 500,000          | 418,800   | 388,382         | 0.02               |
| Total Canada                                       |          |                  | 5,801,692 | 5,072,890       | 0.30               |
| Japan                                              |          |                  |           |                 |                    |
| Norinchukin Bank, 0.240%, 27/11/19                 | JPY      | 50,000,000       | 420,062   | 431,393         | 0.03               |
| Panasonic Corp, 0.387%, 19/03/20                   | JPY      | 100,000,000      | 836,130   | 863,446         | 0.05               |
| Total Japan                                        |          |                  | 1,256,192 | 1,294,839       | 0.08               |
| Supranationals                                     |          |                  |           |                 |                    |
| International Finance Corp, 4.000%, 03/04/25       | AUD      | 200,000          | 147,978   | 151,957         | 0.01               |
| Total Supranationals                               |          |                  | 147,978   | 151,957         | 0.01               |
| United States                                      |          |                  |           |                 |                    |
| Manulife Finance Delaware LP, 5.059%, 15/12/41     | CAD      | 50,000           | 48,849    | 39,201          | 0.00               |
| Total United States                                |          |                  | 48,849    | 39,201          | 0.00               |
| Total Corporate Bonds                              |          |                  | 7,670,799 | 6,989,739       | 0.41               |
| Government Bonds - 2.37%                           |          |                  |           |                 |                    |
| Australia                                          |          |                  |           |                 |                    |
| New South Wales Treasury Corp, 4.000%, 20/05/26    | AUD      | 400,000          | 314,650   | 314,164         | 0.02               |
| Northern Territory Treasury Corp, 4.750%, 20/09/18 | AUD      | 200,000          | 193,917   | 151,225         | 0.01               |
| Queensland Treasury Corp, 3.250%, 21/07/26         | AUD      | 400,000          | 279,107   | 291,039         | 0.01               |
| Western Australian Treasury Corp, 5.000%, 23/07/25 | AUD      | 400,000          | 402,297   | 328,924         | 0.02               |
| Total Australia                                    |          |                  | 1,189,971 | 1,085,352       | 0.06               |
| Canada                                             |          |                  |           |                 |                    |
| Canadian Government Bond, 1.250%, 01/03/18         | CAD      | 400,000          | 367,401   | 300,168         | 0.02               |
| Canadian Government Bond, 0.500%, 01/11/18         | CAD      | 500,000          | 371,471   | 371,183         | 0.02               |
| Canadian Government Bond, 1.750%, 01/03/19         | CAD      | 1,000,000        | 917,267   | 760,605         | 0.04               |
| Canadian Government Bond, 3.750%, 01/06/19         | CAD      | 935,000          | 765,627   | 746,118         | 0.04               |
| Canadian Government Bond, 1.500%, 01/03/20         | CAD      | 300,000          | 251,367   | 227,647         | 0.01               |
| Canadian Government Bond, 3.500%, 01/06/20         | CAD      | 950,000          | 959,705   | 768,777         | 0.04               |
| Canadian Government Bond, 0.750%, 01/09/20         | CAD      | 1,000,000        | 729,849   | 733,671         | 0.04               |
| Canadian Government Bond, 0.750%, 01/03/21         | CAD      | 550,000          | 407,630   | 404,774         | 0.02               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                   | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Other transferable securities (continued)                         |          |                  |           |                 |                    |
| Government Bonds - 2.37% (continued)                              |          |                  |           |                 |                    |
| Canada (continued)                                                |          |                  |           |                 |                    |
| Canadian Government Bond, 3.250%, 01/06/21                        | CAD      | 200,000          | 193,279   | 162,956         | 0.01               |
| Canadian Government Bond, 0.750%, 01/09/21                        | CAD      | 1,600,000        | 1,221,647 | 1,173,182       | 0.07               |
| Canadian Government Bond, 9.000%, 01/06/25                        | CAD      | 200,000          | 298,362   | 235,374         | 0.01               |
| Canadian Government Bond, 5.750%, 01/06/29                        | CAD      | 405,000          | 444,393   | 426,506         | 0.02               |
| Canadian Government Bond, 5.000%, 01/06/37                        | CAD      | 911,000          | 1,040,638 | 977,071         | 0.06               |
| Canadian Government Bond, 4.000%, 01/06/41                        | CAD      | 500,000          | 545,196   | 487,409         | 0.03               |
| Canadian Government Bond, 2.750%, 01/12/48                        | CAD      | 780,000          | 723,217   | 639,169         | 0.04               |
| City of Toronto Canada, 3.400%, 21/05/24                          | CAD      | 200,000          | 186,880   | 157,984         | 0.01               |
| Financement-Quebec, 2.400%, 01/12/18                              | CAD      | 300,000          | 250,171   | 229,441         | 0.01               |
| Financement-Quebec, 2.450%, 01/12/19                              | CAD      | 150,000          | 146,764   | 115,509         | 0.01               |
| Hydro-Quebec, 9.400%, 01/02/21                                    | USD      | 300,000          | 369,513   | 373,560         | 0.02               |
| Hydro-Quebec, 8.400%, 15/01/22                                    | USD      | 50,000           | 60,723    | 62,508          | 0.00               |
| Hydro-Quebec, 6.000%, 15/08/31                                    | CAD      | 200,000          | 217,929   | 200,605         | 0.01               |
| Hydro-Quebec, 5.000%, 15/02/45                                    | CAD      | 300,000          | 330,432   | 294,495         | 0.02               |
| Hydro-Quebec, 5.000%, 15/02/50                                    | CAD      | 300,000          | 359,035   | 303,854         | 0.02               |
| Labrador-Island Link Funding Trust, 3.760%, 01/06/33              | CAD      | 300,000          | 285,629   | 246,832         | 0.01               |
| Municipal Finance Authority of British Columbia, 4.875%, 03/06/19 | CAD      | 150,000          | 156,623   | 121,165         | 0.01               |
| Ontario Electricity Financial Corp, 8.250%, 22/06/26              | CAD      | 200,000          | 272,705   | 217,307         | 0.01               |
| Province of Alberta Canada, 3.100%, 01/06/24                      | CAD      | 200,000          | 187,603   | 157,486         | 0.01               |
| Province of Alberta Canada, 3.450%, 01/12/43                      | CAD      | 400,000          | 365,703   | 304,594         | 0.02               |
| Province of Alberta Canada, 3.300%, 01/12/46                      | CAD      | 200,000          | 168,789   | 148,572         | 0.01               |
| Province of British Columbia Canada, 4.700%, 01/12/17             | CAD      | 400,000          | 407,655   | 308,988         | 0.02               |
| Province of British Columbia Canada, 2.700%, 18/12/22             | CAD      | 150,000          | 145,768   | 117,128         | 0.01               |
| Province of British Columbia Canada, 3.300%, 18/12/23             | CAD      | 500,000          | 484,794   | 403,236         | 0.02               |
| Province of British Columbia Canada, 5.000%, 18/06/31             | CAD      | 400,000          | 418,122   | 370,823         | 0.02               |
| Province of British Columbia Canada, 3.200%, 18/06/44             | CAD      | 150,000          | 136,002   | 112,668         | 0.01               |
| Province of British Columbia Canada, 2.800%, 18/06/48             | CAD      | 500,000          | 337,930   | 347,619         | 0.02               |
| Province of Manitoba Canada, 4.400%, 05/09/25                     | CAD      | 200,000          | 212,894   | 170,281         | 0.01               |
| Province of Manitoba Canada, 4.600%, 05/03/38                     | CAD      | 200,000          | 210,134   | 176,228         | 0.01               |
| Province of Manitoba Canada, 3.350%, 05/03/43                     | CAD      | 200,000          | 185,597   | 147,590         | 0.01               |
| Province of Manitoba Canada, 4.050%, 05/09/45                     | CAD      | 200,000          | 198,388   | 166,501         | 0.01               |
| Province of New Brunswick Canada, 1.550%, 04/05/22                | CAD      | 400,000          | 280,084   | 292,875         | 0.02               |
| Province of New Brunswick Canada, 5.650%, 27/12/28                | CAD      | 100,000          | 117,539   | 93,776          | 0.01               |
| Province of New Brunswick Canada, 4.800%, 03/06/41                | CAD      | 200,000          | 224,036   | 179,125         | 0.01               |
| Province of Newfoundland and Labrador Canada, 5.600%, 17/10/33    | CAD      | 100,000          | 121,228   | 92,264          | 0.01               |
| Province of Nova Scotia Canada, 4.400%, 01/06/42                  | CAD      | 200,000          | 215,455   | 172,978         | 0.01               |
| Province of Nova Scotia Canada, 3.450%, 01/06/45                  | CAD      | 200,000          | 177,211   | 149,402         | 0.01               |
| Province of Ontario Canada, 4.200%, 08/03/18                      | CAD      | 300,000          | 304,501   | 232,454         | 0.01               |
| Province of Ontario Canada, 2.100%, 08/09/18                      | CAD      | 200,000          | 164,722   | 151,915         | 0.01               |
| Province of Ontario Canada, 2.100%, 08/09/19                      | CAD      | 400,000          | 354,279   | 305,077         | 0.02               |
| Province of Ontario Canada, 3.150%, 02/06/22                      | CAD      | 600,000          | 542,997   | 477,226         | 0.03               |
| Province of Ontario Canada, 2.850%, 02/06/23                      | CAD      | 700,000          | 678,249   | 546,799         | 0.03               |
| Province of Ontario Canada, 3.500%, 02/06/24                      | CAD      | 800,000          | 736,903   | 647,833         | 0.04               |
| Province of Ontario Canada, 2.600%, 02/06/25                      | CAD      | 700,000          | 508,709   | 530,519         | 0.03               |
| Province of Ontario Canada, 6.200%, 02/06/31                      | CAD      | 700,000          | 880,691   | 718,118         | 0.04               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                      | Currency | Nominal<br>Value | Cost       | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------|----------|------------------|------------|-----------------|--------------------|
| Other transferable securities (continued)                            |          |                  |            |                 |                    |
| Government Bonds - 2.37% (continued)                                 |          |                  |            |                 |                    |
| Canada (continued)                                                   |          |                  |            |                 |                    |
| Province of Ontario Canada, 5.850%, 08/03/33                         | CAD      | 700,000          | 793,678    | 705,825         | 0.04               |
| Province of Ontario Canada, 5.600%, 02/06/35                         | CAD      | 300,000          | 333,407    | 300,186         | 0.02               |
| Province of Ontario Canada, 4.600%, 02/06/39                         | CAD      | 500,000          | 550,641    | 454,510         | 0.03               |
| Province of Ontario Canada, 4.650%, 02/06/41                         | CAD      | 100,000          | 104,258    | 92,208          | 0.01               |
| Province of Ontario Canada, 2.900%, 02/12/46                         | CAD      | 200,000          | 163,714    | 139,741         | 0.01               |
| Province of Quebec Canada, 4.500%, 01/12/19                          | CAD      | 500,000          | 494,552    | 406,946         | 0.02               |
| Province of Quebec Canada, 4.500%, 01/12/20                          | CAD      | 300,000          | 304,769    | 249,067         | 0.01               |
| Province of Quebec Canada, 4.250%, 01/12/21                          | CAD      | 500,000          | 522,865    | 417,035         | 0.02               |
| Province of Quebec Canada, 3.500%, 01/12/22                          | CAD      | 300,000          | 232,308    | 243,094         | 0.01               |
| Province of Quebec Canada, 7.125%, 09/02/24                          | USD      | 50,000           | 61,344     | 62,494          | 0.00               |
| Province of Quebec Canada, 3.750%, 01/09/24                          | CAD      | 500,000          | 482,125    | 411,599         | 0.02               |
| Province of Quebec Canada, 2.750%, 01/09/25                          | CAD      | 600,000          | 494,551    | 459,075         | 0.03               |
| Province of Quebec Canada, 6.250%, 01/06/32                          | CAD      | 500,000          | 630,598    | 517,483         | 0.03               |
| Province of Quebec Canada, 5.000%, 01/12/41                          | CAD      | 100,000          | 111,566    | 96,428          | 0.01               |
| Province of Quebec Canada, 4.250%, 01/12/43                          | CAD      | 300,000          | 279,943    | 262,286         | 0.02               |
| Province of Quebec Canada, 3.500%, 01/12/45                          | CAD      | 200,000          | 186,140    | 155,515         | 0.01               |
| Province of Quebec Canada, 3.500%, 01/12/48                          | CAD      | 400,000          | 301,245    | 314,231         | 0.02               |
| Province of Saskatchewan Canada, 3.200%, 03/06/24                    | CAD      | 300,000          | 258,266    | 237,754         | 0.01               |
| Province of Saskatchewan Canada, 3.900%, 02/06/45                    | CAD      | 200,000          | 183,933    | 163,800         | 0.01               |
| Total Canada                                                         |          |                  | 27,129,339 | 23,949,222      | 1.39               |
| Japan                                                                |          |                  |            |                 |                    |
| Japan Expressway Holding and Debt Repayment Agency, 0.791%, 31/10/22 | JPY      | 200,000,000      | 1,730,355  | 1,791,109       | 0.11               |
| Japan Expressway Holding and Debt Repayment Agency, 0.747%, 31/01/24 | JPY      | 200,000,000      | 1,735,033  | 1,798,963       | 0.11               |
| Japan Expressway Holding and Debt Repayment Agency, 0.645%, 29/03/24 | JPY      | 200,000,000      | 1,715,178  | 1,786,753       | 0.10               |
| Japan Finance Organization for Municipalities, 0.911%, 14/07/23      | JPY      | 200,000,000      | 1,752,093  | 1,813,281       | 0.11               |
| Major Joint Local Government Bond, 0.660%, 23/02/24                  | JPY      | 200,000,000      | 1,718,244  | 1,784,370       | 0.10               |
| Major Joint Local Government Bond, 0.660%, 25/03/24                  | JPY      | 200,000,000      | 1,713,994  | 1,784,696       | 0.10               |
| Total Japan                                                          |          |                  | 10,364,897 | 10,759,172      | 0.63               |
| Korea                                                                |          |                  |            |                 |                    |
| Export-Import Bank of Korea, 2.875%, 17/09/18                        | USD      | 200,000          | 200,393    | 203,290         | 0.01               |
| Export-Import Bank of Korea, 2.375%, 21/04/27                        | USD      | 100,000          | 98,766     | 92,018          | 0.01               |
| Total Korea                                                          |          |                  | 299,159    | 295,308         | 0.02               |
| Malaysia                                                             |          |                  |            |                 |                    |
| Malaysia Government Bond, 3.260%, 01/03/18                           | MYR      | 1,600,000        | 495,074    | 355,880         | 0.02               |
| Malaysia Government Bond, 3.759%, 15/03/19                           | MYR      | 1,900,000        | 430,223    | 425,869         | 0.02               |
| Malaysia Government Bond, 3.654%, 31/10/19                           | MYR      | 1,000,000        | 310,521    | 222,956         | 0.01               |
| Malaysia Government Bond, 4.378%, 29/11/19                           | MYR      | 1,200,000        | 345,953    | 273,060         | 0.02               |
| Malaysia Government Bond, 4.048%, 30/09/21                           | MYR      | 1,900,000        | 609,815    | 426,450         | 0.02               |
| Malaysia Government Bond, 3.418%, 15/08/22                           | MYR      | 2,500,000        | 794,967    | 537,896         | 0.03               |
| Malaysia Government Bond, 3.480%, 15/03/23                           | MYR      | 1,700,000        | 467,055    | 363,101         | 0.02               |
| Malaysia Government Bond, 3.955%, 15/09/25                           | MYR      | 2,000,000        | 446,327    | 433,152         | 0.03               |
| Malaysia Government Bond, 4.254%, 31/05/35                           | MYR      | 800,000          | 174,043    | 169,025         | 0.01               |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                        | Currency | Nominal Value | Cost          | Market Value  | % of Net Assets |
|--------------------------------------------------------|----------|---------------|---------------|---------------|-----------------|
| Other transferable securities (continued)              |          |               |               |               |                 |
| Government Bonds - 2.37% (continued)                   |          |               |               |               |                 |
| Malaysia (continued)                                   |          |               |               |               |                 |
| Malaysia Government Investment Issue, 3.799%, 27/08/20 | MYR      | 2,000,000     | 542,790       | 445,065       | 0.03            |
| Malaysia Government Investment Issue, 4.444%, 22/05/24 | MYR      | 3,500,000     | 968,894       | 782,351       | 0.05            |
| Total Malaysia                                         |          |               | 5,585,662     | 4,434,805     | 0.26            |
| Norway                                                 |          |               |               |               |                 |
| Kommunalbanken AS, 5.250%, 15/07/24                    | AUD      | 200,000       | 158,825       | 162,613       | 0.01            |
| Total Norway                                           |          |               | 158,825       | 162,613       | 0.01            |
| Qatar                                                  |          |               |               |               |                 |
| Qatar Government International Bond, 6.550%, 09/04/19  | USD      | 100,000       | 109,517       | 109,912       | 0.00            |
| Total Qatar                                            |          |               | 109,517       | 109,912       | 0.00            |
| Total Government Bonds                                 |          |               | 44,837,370    | 40,796,384    | 2.37            |
| Total Other transferable securities                    |          |               | 52,508,169    | 47,786,123    | 2.78            |
| TOTAL INVESTMENTS                                      |          |               | 1,764,207,516 | 1,688,055,338 | 98.35           |

### Derivatives

#### Forward Foreign Exchange Contracts – 0.01%

| Description                                                 | Counterparty         | Amount Bought | Amount Sold | Unrealised Gain | % of Net Assets |
|-------------------------------------------------------------|----------------------|---------------|-------------|-----------------|-----------------|
| Bought EUR / Sold RUB, due 10/01/17                         | Credit Suisse London | 1,496,063     | 95,000,000  | 22,417          | 0.00            |
| Bought RUB / Sold EUR, due 10/01/17                         | Credit Suisse London | 95,000,000    | 1,363,179   | 117,804         | 0.01            |
| Total Unrealised Gain on Forward Foreign Exchange Contracts |                      |               |             | 140,221         | 0.01            |

| Description                                                 | Counterparty         | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------------------------------|----------------------|---------------|-------------|-----------------|-----------------|
| Bought RUB / Sold EUR, due 06/02/17                         | Credit Suisse London | 95,000,000    | 1,485,710   | (22,444)        | (0.00)          |
| Total Unrealised Loss on Forward Foreign Exchange Contracts |                      |               |             | (22,444)        | (0.00)          |

|                                          |  |  |  |         |      |
|------------------------------------------|--|--|--|---------|------|
| Total Forward Foreign Exchange Contracts |  |  |  | 117,777 | 0.01 |
|------------------------------------------|--|--|--|---------|------|

#### Forward Foreign Exchange Contracts Hedge – 0.09%

| Description                         | Counterparty                | Amount Bought | Amount Sold | Unrealised Gain | % of Net Assets |
|-------------------------------------|-----------------------------|---------------|-------------|-----------------|-----------------|
| Bought AUD / Sold USD, due 10/01/17 | BNP Paribas SA              | 2,695,000     | 1,943,793   | 7,310           | 0.00            |
| Bought CAD / Sold GBP, due 10/01/17 | Westpac Banking Corporation | 133,000       | 80,244      | 11              | 0.00            |
| Bought CAD / Sold USD, due 10/01/17 | BNP Paribas SA              | 5,283,000     | 3,912,738   | 27,094          | 0.00            |
| Bought CHF / Sold AUD, due 10/01/17 | BNP Paribas SA              | 240,368       | 319,000     | 5,665           | 0.00            |
| Bought CHF / Sold AUD, due 03/02/17 | BNP Paribas SA              | 148,150       | 201,000     | 639             | 0.00            |
| Bought CHF / Sold CAD, due 03/02/17 | BNP Paribas SA              | 265,609       | 351,000     | 51              | 0.00            |
| Bought CHF / Sold CZK, due 10/01/17 | BNP Paribas SA              | 5,248         | 132,000     | 11              | 0.00            |
| Bought CHF / Sold DKK, due 10/01/17 | BNP Paribas SA              | 43,056        | 298,000     | 89              | 0.00            |
| Bought CHF / Sold EUR, due 10/01/17 | Barclays Bank PLC           | 2,067,425     | 1,923,500   | 5,392           | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.09% (continued)

| Description                         | Counterparty                     | Amount Bought | Amount Sold   | Unrealised Gain | % of Net Assets |
|-------------------------------------|----------------------------------|---------------|---------------|-----------------|-----------------|
| Bought CHF / Sold EUR, due 10/01/17 | BNP Paribas SA                   | 2,757,411     | 2,567,034     | 5,522           | 0.00            |
| Bought CHF / Sold EUR, due 03/02/17 | Merrill Lynch International      | 1,223,844     | 1,142,000     | 335             | 0.00            |
| Bought CHF / Sold GBP, due 10/01/17 | Credit Suisse London             | 905,687       | 716,000       | 6,609           | 0.00            |
| Bought CHF / Sold ILS, due 03/02/17 | BNP Paribas SA                   | 13,831        | 52,000        | 117             | 0.00            |
| Bought CHF / Sold JPY, due 10/01/17 | Credit Suisse London             | 3,061,931     | 340,788,000   | 90,968          | 0.01            |
| Bought CHF / Sold JPY, due 03/02/17 | Credit Suisse London             | 1,794,580     | 204,557,000   | 12,717          | 0.00            |
| Bought CHF / Sold KRW, due 10/01/17 | Barclays Bank PLC                | 215,138       | 248,994,000   | 5,620           | 0.00            |
| Bought CHF / Sold KRW, due 03/02/17 | Barclays Bank PLC                | 131,131       | 154,963,000   | 992             | 0.00            |
| Bought CHF / Sold MXN, due 03/02/17 | BNP Paribas SA                   | 25,970        | 528,000       | 78              | 0.00            |
| Bought CHF / Sold MYR, due 03/02/17 | Barclays Bank PLC                | 37,768        | 166,000       | 271             | 0.00            |
| Bought CHF / Sold NOK, due 10/01/17 | BNP Paribas SA                   | 20,677        | 175,000       | 21              | 0.00            |
| Bought CHF / Sold NZD, due 10/01/17 | BNP Paribas SA                   | 23,694        | 33,000        | 317             | 0.00            |
| Bought CHF / Sold NZD, due 03/02/17 | BNP Paribas SA                   | 23,434        | 33,000        | 117             | 0.00            |
| Bought CHF / Sold RUB, due 03/02/17 | Merrill Lynch International      | 5,180         | 307,000       | 105             | 0.00            |
| Bought CHF / Sold SEK, due 03/02/17 | BNP Paribas SA                   | 44,050        | 393,000       | 91              | 0.00            |
| Bought CHF / Sold SGD, due 10/01/17 | BNP Paribas SA                   | 34,026        | 48,000        | 270             | 0.00            |
| Bought CHF / Sold SGD, due 03/02/17 | BNP Paribas SA                   | 33,848        | 48,000        | 154             | 0.00            |
| Bought CHF / Sold THB, due 03/02/17 | Barclays Bank PLC                | 46,751        | 1,645,000     | 170             | 0.00            |
| Bought CHF / Sold USD, due 10/01/17 | BNP Paribas SA                   | 997,000       | 974,857       | 6,559           | 0.00            |
| Bought CHF / Sold USD, due 03/02/17 | JPMorgan Chase Bank NA<br>London | 2,372,460     | 2,320,500     | 18,725          | 0.00            |
| Bought CHF / Sold USD, due 03/02/17 | Westpac Banking<br>Corporation   | 2,359,972     | 2,311,500     | 15,412          | 0.00            |
| Bought CHF / Sold ZAR, due 03/02/17 | BNP Paribas SA                   | 29,507        | 397,000       | 224             | 0.00            |
| Bought CZK / Sold CHF, due 10/01/17 | BNP Paribas SA                   | 132,000       | 5,233         | 4               | 0.00            |
| Bought CZK / Sold EUR, due 10/01/17 | BNP Paribas SA                   | 1,642,000     | 60,747        | 21              | 0.00            |
| Bought CZK / Sold GBP, due 10/01/17 | Westpac Banking<br>Corporation   | 75,000        | 2,368         | 2               | 0.00            |
| Bought CZK / Sold USD, due 10/01/17 | BNP Paribas SA                   | 2,415,000     | 93,537        | 772             | 0.00            |
| Bought DKK / Sold GBP, due 10/01/17 | Westpac Banking<br>Corporation   | 72,000        | 8,265         | 4               | 0.00            |
| Bought DKK / Sold USD, due 10/01/17 | BNP Paribas SA                   | 3,144,000     | 442,669       | 3,548           | 0.00            |
| Bought EUR / Sold AUD, due 10/01/17 | BNP Paribas SA                   | 1,172,225     | 1,676,000     | 23,580          | 0.00            |
| Bought EUR / Sold AUD, due 03/02/17 | BNP Paribas SA                   | 1,152,672     | 1,676,000     | 4,951           | 0.00            |
| Bought EUR / Sold CAD, due 03/02/17 | BNP Paribas SA                   | 2,241,379     | 3,172,000     | 1,478           | 0.00            |
| Bought EUR / Sold CHF, due 03/02/17 | BNP Paribas SA                   | 590,926       | 633,000       | 99              | 0.00            |
| Bought EUR / Sold GBP, due 10/01/17 | BNP Paribas SA                   | 5,093,769     | 4,327,404     | 26,713          | 0.00            |
| Bought EUR / Sold GBP, due 10/01/17 | Credit Suisse London             | 424,500       | 361,816       | 764             | 0.00            |
| Bought EUR / Sold GBP, due 03/02/17 | BNP Paribas SA                   | 4,455,191     | 3,803,000     | 3,343           | 0.00            |
| Bought EUR / Sold ILS, due 03/02/17 | BNP Paribas SA                   | 99,065        | 399,000       | 905             | 0.00            |
| Bought EUR / Sold JPY, due 10/01/17 | Credit Suisse London             | 15,878,422    | 1,905,869,000 | 407,691         | 0.02            |
| Bought EUR / Sold JPY, due 03/02/17 | Credit Suisse London             | 15,234,934    | 1,860,193,000 | 118,368         | 0.01            |
| Bought EUR / Sold KRW, due 10/01/17 | Barclays Bank PLC                | 1,126,723     | 1,402,161,000 | 28,021          | 0.00            |
| Bought EUR / Sold KRW, due 03/02/17 | Barclays Bank PLC                | 1,109,498     | 1,402,161,000 | 11,109          | 0.00            |
| Bought EUR / Sold MXN, due 03/02/17 | BNP Paribas SA                   | 226,627       | 4,936,000     | 753             | 0.00            |
| Bought EUR / Sold MYR, due 03/02/17 | Barclays Bank PLC                | 202,119       | 952,000       | 1,503           | 0.00            |
| Bought EUR / Sold NZD, due 10/01/17 | BNP Paribas SA                   | 110,863       | 166,000       | 1,256           | 0.00            |
| Bought EUR / Sold NZD, due 03/02/17 | BNP Paribas SA                   | 110,153       | 166,000       | 723             | 0.00            |
| Bought EUR / Sold RUB, due 03/02/17 | Barclays Bank PLC                | 35,951        | 2,284,000     | 757             | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.09% (continued)

| Description                         | Counterparty                  | Amount Bought | Amount Sold | Unrealised Gain | % of Net Assets |
|-------------------------------------|-------------------------------|---------------|-------------|-----------------|-----------------|
| Bought EUR / Sold SEK, due 03/02/17 | BNP Paribas SA                | 360,123       | 3,442,000   | 820             | 0.00            |
| Bought EUR / Sold SGD, due 10/01/17 | BNP Paribas SA                | 123,990       | 188,000     | 710             | 0.00            |
| Bought EUR / Sold SGD, due 03/02/17 | BNP Paribas SA                | 123,747       | 188,000     | 609             | 0.00            |
| Bought EUR / Sold THB, due 03/02/17 | Barclays Bank PLC             | 187,998       | 7,090,000   | 650             | 0.00            |
| Bought EUR / Sold USD, due 10/01/17 | JPMorgan Chase Bank NA London | 30,479,688    | 32,085,928  | 76,889          | 0.01            |
| Bought EUR / Sold USD, due 10/01/17 | State Street Bank London      | 16,089,000    | 16,856,847  | 120,609         | 0.01            |
| Bought EUR / Sold USD, due 03/02/17 | Barclays Bank PLC             | 13,180,316    | 13,822,000  | 101,177         | 0.01            |
| Bought EUR / Sold USD, due 03/02/17 | JPMorgan Chase Bank NA London | 13,176,358    | 13,822,000  | 96,996          | 0.01            |
| Bought EUR / Sold USD, due 03/02/17 | Westpac Banking Corporation   | 13,323,645    | 13,975,000  | 99,584          | 0.01            |
| Bought EUR / Sold ZAR, due 03/02/17 | BNP Paribas SA                | 150,481       | 2,169,000   | 1,236           | 0.00            |
| Bought GBP / Sold AUD, due 10/01/17 | Westpac Banking Corporation   | 41,067        | 69,000      | 802             | 0.00            |
| Bought GBP / Sold AUD, due 03/02/17 | Westpac Banking Corporation   | 38,779        | 66,000      | 200             | 0.00            |
| Bought GBP / Sold CHF, due 03/02/17 | Westpac Banking Corporation   | 19,936        | 25,000      | 3               | 0.00            |
| Bought GBP / Sold ILS, due 03/02/17 | Westpac Banking Corporation   | 3,394         | 16,000      | 37              | 0.00            |
| Bought GBP / Sold JPY, due 10/01/17 | Westpac Banking Corporation   | 542,184       | 76,332,000  | 15,363          | 0.00            |
| Bought GBP / Sold JPY, due 03/02/17 | Westpac Banking Corporation   | 508,535       | 72,606,000  | 5,340           | 0.00            |
| Bought GBP / Sold KRW, due 10/01/17 | Barclays Bank PLC             | 37,302        | 54,345,000  | 1,107           | 0.00            |
| Bought GBP / Sold KRW, due 03/02/17 | Barclays Bank PLC             | 36,697        | 54,345,000  | 386             | 0.00            |
| Bought GBP / Sold MXN, due 03/02/17 | Westpac Banking Corporation   | 8,395         | 214,000     | 35              | 0.00            |
| Bought GBP / Sold MYR, due 03/02/17 | Barclays Bank PLC             | 8,155         | 45,000      | 64              | 0.00            |
| Bought GBP / Sold NZD, due 10/01/17 | Westpac Banking Corporation   | 3,404         | 6,000       | 24              | 0.00            |
| Bought GBP / Sold NZD, due 03/02/17 | Westpac Banking Corporation   | 3,397         | 6,000       | 22              | 0.00            |
| Bought GBP / Sold RUB, due 03/02/17 | Barclays Bank PLC             | 2,099         | 156,000     | 53              | 0.00            |
| Bought GBP / Sold SEK, due 03/02/17 | Westpac Banking Corporation   | 13,407        | 150,000     | 37              | 0.00            |
| Bought GBP / Sold SGD, due 10/01/17 | Westpac Banking Corporation   | 4,483         | 8,000       | 3               | 0.00            |
| Bought GBP / Sold SGD, due 03/02/17 | Westpac Banking Corporation   | 4,500         | 8,000       | 28              | 0.00            |
| Bought GBP / Sold THB, due 03/02/17 | Barclays Bank PLC             | 7,306         | 323,000     | 17              | 0.00            |
| Bought GBP / Sold TRY, due 10/01/17 | Westpac Banking Corporation   | 231           | 1,000       | 2               | 0.00            |
| Bought GBP / Sold USD, due 10/01/17 | Westpac Banking Corporation   | 6,073,000     | 7,448,231   | 57,534          | 0.00            |
| Bought GBP / Sold USD, due 03/02/17 | Barclays Bank PLC             | 667,445       | 818,500     | 6,891           | 0.00            |
| Bought GBP / Sold USD, due 03/02/17 | Standard Chartered Bank       | 667,586       | 818,500     | 7,064           | 0.00            |
| Bought GBP / Sold ZAR, due 03/02/17 | Westpac Banking Corporation   | 6,289         | 106,000     | 69              | 0.00            |
| Bought HKD / Sold USD, due 10/01/17 | BNP Paribas SA                | 276,000       | 35,586      | 13              | 0.00            |
| Bought KRW / Sold USD, due 10/01/17 | Barclays Bank PLC             | 2,172,943,000 | 1,798,913   | 179             | 0.00            |
| Bought MXN / Sold USD, due 10/01/17 | BNP Paribas SA                | 8,920,000     | 430,798     | 1,811           | 0.00            |
| Bought NOK / Sold CHF, due 10/01/17 | BNP Paribas SA                | 175,000       | 20,614      | 41              | 0.00            |
| Bought NOK / Sold EUR, due 10/01/17 | BNP Paribas SA                | 880,000       | 96,735      | 171             | 0.00            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.09% (continued)

| Description                                                       | Counterparty                  | Amount Bought | Amount Sold   | Unrealised Gain | % of Net Assets |
|-------------------------------------------------------------------|-------------------------------|---------------|---------------|-----------------|-----------------|
| Bought NOK / Sold GBP, due 10/01/17                               | Westpac Banking Corporation   | 35,000        | 3,284         | 8               | 0.00            |
| Bought NOK / Sold USD, due 10/01/17                               | BNP Paribas SA                | 1,155,000     | 132,929       | 1,270           | 0.00            |
| Bought NZD / Sold USD, due 10/01/17                               | BNP Paribas SA                | 323,000       | 224,502       | 682             | 0.00            |
| Bought PLN / Sold CHF, due 10/01/17                               | BNP Paribas SA                | 128,000       | 31,041        | 104             | 0.00            |
| Bought PLN / Sold EUR, due 10/01/17                               | BNP Paribas SA                | 582,000       | 131,715       | 417             | 0.00            |
| Bought PLN / Sold GBP, due 10/01/17                               | Westpac Banking Corporation   | 28,000        | 5,410         | 21              | 0.00            |
| Bought PLN / Sold USD, due 10/01/17                               | BNP Paribas SA                | 1,032,000     | 244,584       | 2,609           | 0.00            |
| Bought SEK / Sold EUR, due 10/01/17                               | BNP Paribas SA                | 3,868,000     | 403,655       | 69              | 0.00            |
| Bought SEK / Sold USD, due 10/01/17                               | BNP Paribas SA                | 5,833,000     | 639,037       | 3,399           | 0.00            |
| Bought SGD / Sold USD, due 10/01/17                               | BNP Paribas SA                | 380,000       | 262,259       | 764             | 0.00            |
| Bought THB / Sold USD, due 10/01/17                               | UBS AG London                 | 12,419,000    | 345,548       | 1,225           | 0.00            |
| Bought USD / Sold AUD, due 10/01/17                               | BNP Paribas SA                | 2,004,390     | 2,695,000     | 53,287          | 0.00            |
| Bought USD / Sold CHF, due 10/01/17                               | BNP Paribas SA                | 984,029       | 997,000       | 2,612           | 0.00            |
| Bought USD / Sold CZK, due 10/01/17                               | BNP Paribas SA                | 94,826        | 2,415,000     | 516             | 0.00            |
| Bought USD / Sold DKK, due 10/01/17                               | BNP Paribas SA                | 448,405       | 3,144,000     | 2,188           | 0.00            |
| Bought USD / Sold EUR, due 10/01/17                               | JPMorgan Chase Bank NA London | 32,221,187    | 30,533,215    | 1,886           | 0.00            |
| Bought USD / Sold EUR, due 10/01/17                               | State Street Bank London      | 16,974,626    | 15,986,500    | 105,329         | 0.01            |
| Bought USD / Sold GBP, due 10/01/17                               | Westpac Banking Corporation   | 7,582,224     | 6,073,000     | 76,458          | 0.00            |
| Bought USD / Sold ILS, due 10/01/17                               | BNP Paribas SA                | 168,657       | 648,000       | 266             | 0.00            |
| Bought USD / Sold ILS, due 03/02/17                               | BNP Paribas SA                | 168,723       | 648,000       | 238             | 0.00            |
| Bought USD / Sold JPY, due 10/01/17                               | Barclays Bank PLC             | 13,168,248    | 1,484,236,500 | 437,236         | 0.03            |
| Bought USD / Sold JPY, due 10/01/17                               | Credit Suisse London          | 12,700,868    | 1,426,053,500 | 468,919         | 0.03            |
| Bought USD / Sold JPY, due 03/02/17                               | Barclays Bank PLC             | 12,481,759    | 1,450,174,500 | 27,746          | 0.00            |
| Bought USD / Sold JPY, due 03/02/17                               | Credit Suisse London          | 12,483,210    | 1,450,174,500 | 29,197          | 0.00            |
| Bought USD / Sold KRW, due 10/01/17                               | Barclays Bank PLC             | 1,854,253     | 2,172,943,000 | 55,161          | 0.00            |
| Bought USD / Sold NOK, due 10/01/17                               | BNP Paribas SA                | 134,739       | 1,155,000     | 540             | 0.00            |
| Bought USD / Sold NZD, due 10/01/17                               | BNP Paribas SA                | 228,886       | 323,000       | 3,702           | 0.00            |
| Bought USD / Sold RUB, due 03/02/17                               | Barclays Bank PLC             | 100,615       | 6,097,000     | 1,255           | 0.00            |
| Bought USD / Sold SGD, due 10/01/17                               | BNP Paribas SA                | 266,003       | 380,000       | 2,980           | 0.00            |
| Bought USD / Sold THB, due 10/01/17                               | UBS AG London                 | 347,861       | 12,419,000    | 1,089           | 0.00            |
| Bought USD / Sold ZAR, due 03/02/17                               | BNP Paribas SA                | 244,264       | 3,356,000     | 220             | 0.00            |
| Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge |                               |               |               | 2,725,990       | 0.16            |

| Description                         | Counterparty                | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------|-----------------------------|---------------|-------------|-----------------|-----------------|
| Bought AUD / Sold CHF, due 10/01/17 | BNP Paribas SA              | 319,000       | 235,124     | (502)           | (0.00)          |
| Bought AUD / Sold EUR, due 10/01/17 | BNP Paribas SA              | 1,676,000     | 1,154,767   | (5,159)         | (0.00)          |
| Bought AUD / Sold GBP, due 10/01/17 | Westpac Banking Corporation | 69,000        | 40,599      | (223)           | (0.00)          |
| Bought CAD / Sold CHF, due 10/01/17 | BNP Paribas SA              | 622,000       | 471,311     | (84)            | (0.00)          |
| Bought CAD / Sold EUR, due 10/01/17 | BNP Paribas SA              | 3,348,000     | 2,367,498   | (1,440)         | (0.00)          |
| Bought CHF / Sold CAD, due 10/01/17 | BNP Paribas SA              | 468,380       | 622,000     | (2,802)         | (0.00)          |
| Bought CHF / Sold CZK, due 03/02/17 | BNP Paribas SA              | 5,224         | 132,000     | (10)            | (0.00)          |
| Bought CHF / Sold DKK, due 03/02/17 | BNP Paribas SA              | 23,917        | 166,000     | (5)             | (0.00)          |
| Bought CHF / Sold EUR, due 03/02/17 | BNP Paribas SA              | 1,223,310     | 1,142,000   | (191)           | (0.00)          |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.09% (continued)

| Description                         | Counterparty                  | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------|-------------------------------|---------------|-------------|-----------------|-----------------|
| Bought CHF / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 25,000        | 19,920      | (10)            | (0.00)          |
| Bought CHF / Sold GBP, due 03/02/17 | Credit Suisse London          | 527,745       | 421,000     | (275)           | (0.00)          |
| Bought CHF / Sold ILS, due 10/01/17 | BNP Paribas SA                | 13,704        | 52,000      | (23)            | (0.00)          |
| Bought CHF / Sold MXN, due 10/01/17 | BNP Paribas SA                | 45,182        | 928,000     | (532)           | (0.00)          |
| Bought CHF / Sold MYR, due 10/01/17 | Barclays Bank PLC             | 37,320        | 166,000     | (257)           | (0.00)          |
| Bought CHF / Sold NOK, due 03/02/17 | BNP Paribas SA                | 20,582        | 175,000     | (43)            | (0.00)          |
| Bought CHF / Sold PLN, due 10/01/17 | BNP Paribas SA                | 30,954        | 128,000     | (190)           | (0.00)          |
| Bought CHF / Sold PLN, due 03/02/17 | BNP Paribas SA                | 30,978        | 128,000     | (103)           | (0.00)          |
| Bought CHF / Sold RUB, due 10/01/17 | Barclays Bank PLC             | 4,737         | 307,000     | (366)           | (0.00)          |
| Bought CHF / Sold SEK, due 10/01/17 | BNP Paribas SA                | 72,890        | 662,000     | (1,161)         | (0.00)          |
| Bought CHF / Sold THB, due 10/01/17 | Barclays Bank PLC             | 46,594        | 1,645,000   | (67)            | (0.00)          |
| Bought CHF / Sold USD, due 10/01/17 | JPMorgan Chase Bank NA London | 3,997,027     | 3,946,000   | (11,448)        | (0.00)          |
| Bought CHF / Sold USD, due 10/01/17 | Westpac Banking Corporation   | 3,970,731     | 3,919,000   | (10,333)        | (0.00)          |
| Bought CHF / Sold ZAR, due 10/01/17 | BNP Paribas SA                | 28,370        | 397,000     | (1,075)         | (0.00)          |
| Bought DKK / Sold CHF, due 10/01/17 | BNP Paribas SA                | 298,000       | 42,973      | (7)             | (0.00)          |
| Bought DKK / Sold EUR, due 10/01/17 | BNP Paribas SA                | 1,753,000     | 235,823     | (49)            | (0.00)          |
| Bought EUR / Sold CAD, due 10/01/17 | BNP Paribas SA                | 2,352,412     | 3,348,000   | (14,478)        | (0.00)          |
| Bought EUR / Sold CHF, due 10/01/17 | Barclays Bank PLC             | 90,000        | 96,998      | (512)           | (0.00)          |
| Bought EUR / Sold CHF, due 10/01/17 | BNP Paribas SA                | 2,527,516     | 2,711,012   | (1,548)         | (0.00)          |
| Bought EUR / Sold CHF, due 10/01/17 | Merrill Lynch International   | 1,872,000     | 2,007,623   | (868)           | (0.00)          |
| Bought EUR / Sold CZK, due 10/01/17 | BNP Paribas SA                | 60,745        | 1,642,000   | (23)            | (0.00)          |
| Bought EUR / Sold CZK, due 03/02/17 | BNP Paribas SA                | 60,663        | 1,642,000   | (108)           | (0.00)          |
| Bought EUR / Sold DKK, due 10/01/17 | BNP Paribas SA                | 235,644       | 1,753,000   | (141)           | (0.00)          |
| Bought EUR / Sold DKK, due 03/02/17 | BNP Paribas SA                | 235,763       | 1,753,000   | (36)            | (0.00)          |
| Bought EUR / Sold ILS, due 10/01/17 | BNP Paribas SA                | 97,830        | 399,000     | (453)           | (0.00)          |
| Bought EUR / Sold MXN, due 10/01/17 | BNP Paribas SA                | 223,590       | 4,936,000   | (3,453)         | (0.00)          |
| Bought EUR / Sold MYR, due 10/01/17 | Barclays Bank PLC             | 199,539       | 952,000     | (1,601)         | (0.00)          |
| Bought EUR / Sold NOK, due 10/01/17 | BNP Paribas SA                | 96,736        | 880,000     | (170)           | (0.00)          |
| Bought EUR / Sold NOK, due 03/02/17 | BNP Paribas SA                | 96,609        | 880,000     | (209)           | (0.00)          |
| Bought EUR / Sold PLN, due 10/01/17 | BNP Paribas SA                | 130,951       | 582,000     | (1,223)         | (0.00)          |
| Bought EUR / Sold PLN, due 03/02/17 | BNP Paribas SA                | 131,498       | 582,000     | (438)           | (0.00)          |
| Bought EUR / Sold RUB, due 10/01/17 | Barclays Bank PLC             | 32,798        | 2,284,000   | (2,806)         | (0.00)          |
| Bought EUR / Sold SEK, due 10/01/17 | BNP Paribas SA                | 396,357       | 3,868,000   | (7,770)         | (0.00)          |
| Bought EUR / Sold THB, due 10/01/17 | Barclays Bank PLC             | 186,987       | 7,090,000   | (659)           | (0.00)          |
| Bought EUR / Sold USD, due 10/01/17 | Barclays Bank PLC             | 13,623,483    | 14,431,666  | (55,875)        | (0.01)          |
| Bought EUR / Sold USD, due 10/01/17 | Westpac Banking Corporation   | 13,726,889    | 14,534,668  | (49,763)        | (0.01)          |
| Bought EUR / Sold ZAR, due 10/01/17 | BNP Paribas SA                | 144,203       | 2,169,000   | (6,281)         | (0.00)          |
| Bought GBP / Sold CAD, due 10/01/17 | Westpac Banking Corporation   | 79,198        | 133,000     | (1,303)         | (0.00)          |
| Bought GBP / Sold CAD, due 03/02/17 | Westpac Banking Corporation   | 76,600        | 127,000     | (12)            | (0.00)          |
| Bought GBP / Sold CHF, due 10/01/17 | Credit Suisse London          | 716,000       | 899,362     | (383)           | (0.00)          |
| Bought GBP / Sold CHF, due 10/01/17 | Westpac Banking Corporation   | 19,754        | 25,000      | (195)           | (0.00)          |
| Bought GBP / Sold CZK, due 10/01/17 | Westpac Banking Corporation   | 2,359         | 75,000      | (13)            | (0.00)          |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.09% (continued)

| Description                         | Counterparty                | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------|-----------------------------|---------------|-------------|-----------------|-----------------|
| Bought GBP / Sold CZK, due 03/02/17 | Westpac Banking Corporation | 2,369         | 75,000      | (2)             | (0.00)          |
| Bought GBP / Sold DKK, due 10/01/17 | Westpac Banking Corporation | 8,218         | 72,000      | (62)            | (0.00)          |
| Bought GBP / Sold DKK, due 03/02/17 | Westpac Banking Corporation | 8,270         | 72,000      | (4)             | (0.00)          |
| Bought GBP / Sold EUR, due 10/01/17 | BNP Paribas SA              | 4,323,104     | 5,071,122   | (8,131)         | (0.00)          |
| Bought GBP / Sold EUR, due 10/01/17 | Credit Suisse London        | 363,825       | 428,500     | (2,503)         | (0.00)          |
| Bought GBP / Sold EUR, due 03/02/17 | BNP Paribas SA              | 345,286       | 404,500     | (304)           | (0.00)          |
| Bought GBP / Sold EUR, due 03/02/17 | Credit Suisse London        | 345,241       | 404,500     | (359)           | (0.00)          |
| Bought GBP / Sold ILS, due 10/01/17 | Westpac Banking Corporation | 3,331         | 16,000      | (41)            | (0.00)          |
| Bought GBP / Sold MXN, due 10/01/17 | Westpac Banking Corporation | 8,248         | 214,000     | (184)           | (0.00)          |
| Bought GBP / Sold MYR, due 10/01/17 | Barclays Bank PLC           | 8,044         | 45,000      | (87)            | (0.00)          |
| Bought GBP / Sold NOK, due 10/01/17 | Westpac Banking Corporation | 3,268         | 35,000      | (27)            | (0.00)          |
| Bought GBP / Sold NOK, due 03/02/17 | Westpac Banking Corporation | 3,282         | 35,000      | (8)             | (0.00)          |
| Bought GBP / Sold PLN, due 10/01/17 | Westpac Banking Corporation | 5,354         | 28,000      | (90)            | (0.00)          |
| Bought GBP / Sold PLN, due 03/02/17 | Westpac Banking Corporation | 5,404         | 28,000      | (21)            | (0.00)          |
| Bought GBP / Sold RUB, due 10/01/17 | Barclays Bank PLC           | 1,909         | 156,000     | (196)           | (0.00)          |
| Bought GBP / Sold SEK, due 10/01/17 | Westpac Banking Corporation | 13,047        | 150,000     | (395)           | (0.00)          |
| Bought GBP / Sold THB, due 10/01/17 | Barclays Bank PLC           | 7,273         | 323,000     | (31)            | (0.00)          |
| Bought GBP / Sold USD, due 10/01/17 | Barclays Bank PLC           | 707,396       | 883,500     | (9,213)         | (0.00)          |
| Bought GBP / Sold USD, due 10/01/17 | Standard Chartered Bank     | 704,968       | 880,500     | (9,213)         | (0.00)          |
| Bought GBP / Sold ZAR, due 10/01/17 | Westpac Banking Corporation | 6,004         | 106,000     | (324)           | (0.00)          |
| Bought ILS / Sold CHF, due 10/01/17 | BNP Paribas SA              | 52,000        | 13,845      | (116)           | (0.00)          |
| Bought ILS / Sold EUR, due 10/01/17 | BNP Paribas SA              | 399,000       | 99,132      | (921)           | (0.00)          |
| Bought ILS / Sold GBP, due 10/01/17 | Westpac Banking Corporation | 16,000        | 3,394       | (37)            | (0.00)          |
| Bought ILS / Sold USD, due 10/01/17 | BNP Paribas SA              | 648,000       | 168,625     | (234)           | (0.00)          |
| Bought JPY / Sold CHF, due 10/01/17 | Credit Suisse London        | 340,788,000   | 2,987,925   | (18,118)        | (0.00)          |
| Bought JPY / Sold EUR, due 10/01/17 | Credit Suisse London        | 1,905,869,000 | 15,621,221  | (136,288)       | (0.01)          |
| Bought JPY / Sold GBP, due 10/01/17 | Westpac Banking Corporation | 76,332,000    | 534,027     | (5,281)         | (0.00)          |
| Bought JPY / Sold USD, due 10/01/17 | Barclays Bank PLC           | 1,460,115,500 | 12,556,501  | (32,385)        | (0.00)          |
| Bought JPY / Sold USD, due 10/01/17 | Credit Suisse London        | 1,450,174,500 | 12,470,328  | (31,482)        | (0.00)          |
| Bought KRW / Sold CHF, due 10/01/17 | Barclays Bank PLC           | 248,994,000   | 211,462     | (2,001)         | (0.00)          |
| Bought KRW / Sold EUR, due 10/01/17 | Barclays Bank PLC           | 1,402,161,000 | 1,111,010   | (11,440)        | (0.00)          |
| Bought KRW / Sold GBP, due 10/01/17 | Barclays Bank PLC           | 54,345,000    | 36,724      | (393)           | (0.00)          |
| Bought MXN / Sold CHF, due 10/01/17 | BNP Paribas SA              | 928,000       | 45,906      | (181)           | (0.00)          |
| Bought MXN / Sold EUR, due 10/01/17 | BNP Paribas SA              | 4,936,000     | 227,726     | (912)           | (0.00)          |
| Bought MXN / Sold GBP, due 10/01/17 | Westpac Banking Corporation | 214,000       | 8,428       | (38)            | (0.00)          |
| Bought MYR / Sold CHF, due 10/01/17 | Barclays Bank PLC           | 166,000       | 37,927      | (340)           | (0.00)          |
| Bought MYR / Sold EUR, due 10/01/17 | Barclays Bank PLC           | 952,000       | 202,894     | (1,939)         | (0.00)          |
| Bought MYR / Sold GBP, due 10/01/17 | Barclays Bank PLC           | 45,000        | 8,179       | (80)            | (0.00)          |
| Bought MYR / Sold USD, due 10/01/17 | Barclays Bank PLC           | 1,553,000     | 346,111     | (15)            | (0.00)          |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.09% (continued)

| Description                         | Counterparty                  | Amount Bought | Amount Sold   | Unrealised Loss | % of Net Assets |
|-------------------------------------|-------------------------------|---------------|---------------|-----------------|-----------------|
| Bought NZD / Sold CHF, due 10/01/17 | BNP Paribas SA                | 33,000        | 23,489        | (116)           | (0.00)          |
| Bought NZD / Sold EUR, due 10/01/17 | BNP Paribas SA                | 166,000       | 110,388       | (755)           | (0.00)          |
| Bought NZD / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 6,000         | 3,402         | (22)            | (0.00)          |
| Bought RUB / Sold CHF, due 10/01/17 | Merrill Lynch International   | 307,000       | 5,215         | (104)           | (0.00)          |
| Bought RUB / Sold EUR, due 10/01/17 | Barclays Bank PLC             | 2,284,000     | 36,174        | (755)           | (0.00)          |
| Bought RUB / Sold GBP, due 10/01/17 | Barclays Bank PLC             | 156,000       | 2,110         | (52)            | (0.00)          |
| Bought RUB / Sold USD, due 10/01/17 | Barclays Bank PLC             | 6,097,000     | 101,124       | (1,244)         | (0.00)          |
| Bought SEK / Sold CHF, due 10/01/17 | BNP Paribas SA                | 662,000       | 74,076        | (6)             | (0.00)          |
| Bought SEK / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 150,000       | 13,400        | (41)            | (0.00)          |
| Bought SGD / Sold CHF, due 10/01/17 | BNP Paribas SA                | 48,000        | 33,913        | (159)           | (0.00)          |
| Bought SGD / Sold EUR, due 10/01/17 | BNP Paribas SA                | 188,000       | 123,948       | (665)           | (0.00)          |
| Bought SGD / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 8,000         | 4,504         | (29)            | (0.00)          |
| Bought THB / Sold CHF, due 10/01/17 | Barclays Bank PLC             | 1,645,000     | 46,906        | (240)           | (0.00)          |
| Bought THB / Sold EUR, due 10/01/17 | Barclays Bank PLC             | 7,090,000     | 188,564       | (1,004)         | (0.00)          |
| Bought THB / Sold GBP, due 10/01/17 | Barclays Bank PLC             | 323,000       | 7,314         | (21)            | (0.00)          |
| Bought TRY / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 1,000         | 230           | (1)             | (0.00)          |
| Bought USD / Sold AUD, due 03/02/17 | BNP Paribas SA                | 1,942,626     | 2,695,000     | (7,370)         | (0.00)          |
| Bought USD / Sold CAD, due 10/01/17 | BNP Paribas SA                | 3,926,592     | 5,283,000     | (13,241)        | (0.00)          |
| Bought USD / Sold CAD, due 03/02/17 | BNP Paribas SA                | 3,674,925     | 4,966,000     | (29,580)        | (0.00)          |
| Bought USD / Sold CHF, due 10/01/17 | JPMorgan Chase Bank NA London | 4,056,500     | 4,149,650     | (28,289)        | (0.00)          |
| Bought USD / Sold CHF, due 10/01/17 | Westpac Banking Corporation   | 3,808,500     | 3,896,354     | (26,953)        | (0.00)          |
| Bought USD / Sold CHF, due 03/02/17 | BNP Paribas SA                | 976,481       | 997,000       | (6,552)         | (0.00)          |
| Bought USD / Sold CZK, due 03/02/17 | BNP Paribas SA                | 93,516        | 2,415,000     | (892)           | (0.00)          |
| Bought USD / Sold DKK, due 03/02/17 | BNP Paribas SA                | 443,069       | 3,144,000     | (3,667)         | (0.00)          |
| Bought USD / Sold EUR, due 10/01/17 | Barclays Bank PLC             | 14,865,000    | 14,172,356    | (89,972)        | (0.01)          |
| Bought USD / Sold EUR, due 10/01/17 | Westpac Banking Corporation   | 14,289,000    | 13,631,647    | (95,405)        | (0.01)          |
| Bought USD / Sold EUR, due 03/02/17 | JPMorgan Chase Bank NA London | 16,877,361    | 16,089,000    | (118,437)       | (0.01)          |
| Bought USD / Sold EUR, due 03/02/17 | State Street Bank London      | 16,873,982    | 16,089,000    | (121,816)       | (0.01)          |
| Bought USD / Sold GBP, due 10/01/17 | Barclays Bank PLC             | 904,500       | 735,990       | (5,126)         | (0.00)          |
| Bought USD / Sold GBP, due 10/01/17 | Standard Chartered Bank       | 859,500       | 700,502       | (6,266)         | (0.00)          |
| Bought USD / Sold GBP, due 03/02/17 | Westpac Banking Corporation   | 7,301,551     | 5,954,000     | (61,414)        | (0.00)          |
| Bought USD / Sold HKD, due 10/01/17 | BNP Paribas SA                | 35,593        | 276,000       | (6)             | (0.00)          |
| Bought USD / Sold HKD, due 03/02/17 | BNP Paribas SA                | 35,589        | 276,000       | (15)            | (0.00)          |
| Bought USD / Sold KRW, due 03/02/17 | Barclays Bank PLC             | 1,798,660     | 2,172,943,000 | (432)           | (0.00)          |
| Bought USD / Sold MXN, due 10/01/17 | BNP Paribas SA                | 428,847       | 8,920,000     | (3,762)         | (0.00)          |
| Bought USD / Sold MXN, due 03/02/17 | BNP Paribas SA                | 429,341       | 8,920,000     | (1,925)         | (0.00)          |
| Bought USD / Sold MYR, due 10/01/17 | Barclays Bank PLC             | 345,918       | 1,553,000     | (177)           | (0.00)          |
| Bought USD / Sold MYR, due 03/02/17 | Barclays Bank PLC             | 345,341       | 1,553,000     | (507)           | (0.00)          |
| Bought USD / Sold NOK, due 03/02/17 | BNP Paribas SA                | 132,910       | 1,155,000     | (1,310)         | (0.00)          |
| Bought USD / Sold NZD, due 03/02/17 | BNP Paribas SA                | 224,310       | 323,000       | (698)           | (0.00)          |
| Bought USD / Sold PLN, due 10/01/17 | BNP Paribas SA                | 246,434       | 1,032,000     | (759)           | (0.00)          |
| Bought USD / Sold PLN, due 03/02/17 | BNP Paribas SA                | 244,462       | 1,032,000     | (2,628)         | (0.00)          |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives *(continued)*

#### Forward Foreign Exchange Contracts Hedge – 0.09% *(continued)*

| Description                                                       | Counterparty                | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------------------------------------|-----------------------------|---------------|-------------|-----------------|-----------------|
| Bought USD / Sold RUB, due 10/01/17                               | Barclays Bank PLC           | 92,993        | 6,097,000   | (6,886)         | (0.00)          |
| Bought USD / Sold SEK, due 10/01/17                               | BNP Paribas SA              | 634,078       | 5,833,000   | (8,358)         | (0.00)          |
| Bought USD / Sold SEK, due 03/02/17                               | BNP Paribas SA              | 639,638       | 5,833,000   | (3,653)         | (0.00)          |
| Bought USD / Sold SGD, due 03/02/17                               | BNP Paribas SA              | 262,161       | 380,000     | (833)           | (0.00)          |
| Bought USD / Sold THB, due 03/02/17                               | UBS AG London               | 345,250       | 12,419,000  | (1,471)         | (0.00)          |
| Bought USD / Sold ZAR, due 10/01/17                               | BNP Paribas SA              | 236,932       | 3,356,000   | (8,226)         | (0.00)          |
| Bought ZAR / Sold CHF, due 10/01/17                               | BNP Paribas SA              | 397,000       | 29,690      | (225)           | (0.00)          |
| Bought ZAR / Sold EUR, due 10/01/17                               | BNP Paribas SA              | 2,169,000     | 151,366     | (1,278)         | (0.00)          |
| Bought ZAR / Sold GBP, due 10/01/17                               | Westpac Banking Corporation | 106,000       | 6,322       | (70)            | (0.00)          |
| Bought ZAR / Sold USD, due 10/01/17                               | BNP Paribas SA              | 3,356,000     | 245,393     | (235)           | (0.00)          |
| Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge |                             |               |             | (1,123,720)     | (0.07)          |
| Total Forward Foreign Exchange Contracts Hedge                    |                             |               |             | 1,602,270       | 0.09            |
| Other Net Assets/(Liabilities)                                    |                             |               |             | 26,582,634      | 1.55            |
| TOTAL NET ASSETS                                                  |                             |               |             | 1,716,358,019   | 100.00          |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Nominal Value | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |                   |                   |                 |
| Government Bonds - 98.75%                                                                                      |          |               |                   |                   |                 |
| Austria                                                                                                        |          |               |                   |                   |                 |
| Republic of Austria Government Bond, 4.650%, 15/01/18                                                          | EUR      | 1,634,000     | 1,691,090         | 1,724,981         | 0.22            |
| Republic of Austria Government Bond, 1.150%, 19/10/18                                                          | EUR      | 800,000       | 804,534           | 826,652           | 0.11            |
| Republic of Austria Government Bond, 4.350%, 15/03/19                                                          | EUR      | 1,348,000     | 1,434,598         | 1,497,810         | 0.19            |
| Republic of Austria Government Bond, 1.950%, 18/06/19                                                          | EUR      | 910,000       | 929,349           | 968,900           | 0.12            |
| Republic of Austria Government Bond, 0.250%, 18/10/19                                                          | EUR      | 1,150,000     | 1,158,697         | 1,178,531         | 0.15            |
| Republic of Austria Government Bond, 3.900%, 15/07/20                                                          | EUR      | 1,531,000     | 1,654,766         | 1,772,462         | 0.23            |
| Republic of Austria Government Bond, 3.900%, 15/07/20                                                          | EUR      | 200,000       | 224,901           | 231,543           | 0.03            |
| Republic of Austria Government Bond, 3.500%, 15/09/21                                                          | EUR      | 2,239,000     | 2,468,700         | 2,650,786         | 0.34            |
| Republic of Austria Government Bond, 3.650%, 20/04/22                                                          | EUR      | 1,206,000     | 1,319,220         | 1,459,893         | 0.19            |
| Republic of Austria Government Bond, 3.400%, 22/11/22                                                          | EUR      | 1,580,000     | 1,780,011         | 1,917,654         | 0.25            |
| Republic of Austria Government Bond, zero coupon, 15/07/23                                                     | EUR      | 250,000       | 249,748           | 251,031           | 0.03            |
| Republic of Austria Government Bond, 1.750%, 20/10/23                                                          | EUR      | 1,210,000     | 1,212,040         | 1,363,856         | 0.17            |
| Republic of Austria Government Bond, 1.650%, 21/10/24                                                          | EUR      | 1,300,000     | 1,368,044         | 1,457,916         | 0.19            |
| Republic of Austria Government Bond, 1.200%, 20/10/25                                                          | EUR      | 1,400,000     | 1,434,259         | 1,516,463         | 0.19            |
| Republic of Austria Government Bond, 4.850%, 15/03/26                                                          | EUR      | 1,192,000     | 1,469,816         | 1,691,365         | 0.22            |
| Republic of Austria Government Bond, 0.750%, 20/10/26                                                          | EUR      | 1,085,000     | 1,122,768         | 1,119,877         | 0.14            |
| Republic of Austria Government Bond, 6.250%, 15/07/27                                                          | EUR      | 1,142,050     | 1,556,781         | 1,836,415         | 0.23            |
| Republic of Austria Government Bond, 2.400%, 23/05/34                                                          | EUR      | 680,000       | 746,791           | 844,228           | 0.11            |
| Republic of Austria Government Bond, 4.150%, 15/03/37                                                          | EUR      | 1,696,000     | 2,056,729         | 2,671,630         | 0.34            |
| Republic of Austria Government Bond, 3.150%, 20/06/44                                                          | EUR      | 900,000       | 1,049,454         | 1,310,870         | 0.17            |
| Republic of Austria Government Bond, 1.500%, 20/02/47                                                          | EUR      | 370,000       | 407,079           | 388,283           | 0.05            |
| Republic of Austria Government Bond, 3.800%, 26/01/62                                                          | EUR      | 485,000       | 636,711           | 870,297           | 0.11            |
| Total Austria                                                                                                  |          |               | <u>26,776,086</u> | <u>29,551,443</u> | <u>3.78</u>     |
| Belgium                                                                                                        |          |               |                   |                   |                 |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/18                                                           | EUR      | 1,540,418     | 1,585,943         | 1,630,086         | 0.21            |
| Kingdom of Belgium Government Bond, 1.250%, 22/06/18                                                           | EUR      | 1,460,000     | 1,470,057         | 1,501,617         | 0.19            |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/19                                                           | EUR      | 1,572,000     | 1,666,664         | 1,737,485         | 0.22            |
| Kingdom of Belgium Government Bond, 3.000%, 28/09/19                                                           | EUR      | 1,659,000     | 1,747,965         | 1,825,215         | 0.23            |
| Kingdom of Belgium Government Bond, 3.750%, 28/09/20                                                           | EUR      | 2,622,000     | 2,837,363         | 3,047,826         | 0.39            |
| Kingdom of Belgium Government Bond, 4.250%, 28/09/21                                                           | EUR      | 2,290,000     | 2,595,115         | 2,800,120         | 0.36            |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/22                                                           | EUR      | 1,809,877     | 2,018,440         | 2,225,470         | 0.29            |
| Kingdom of Belgium Government Bond, 4.250%, 28/09/22                                                           | EUR      | 2,348,000     | 2,605,288         | 2,955,850         | 0.38            |
| Kingdom of Belgium Government Bond, 2.250%, 22/06/23                                                           | EUR      | 1,840,000     | 1,871,858         | 2,121,839         | 0.27            |
| Kingdom of Belgium Government Bond, 0.200%, 22/10/23                                                           | EUR      | 300,000       | 302,004           | 303,758           | 0.04            |
| Kingdom of Belgium Government Bond, 2.600%, 22/06/24                                                           | EUR      | 2,120,000     | 2,245,233         | 2,504,539         | 0.32            |
| Kingdom of Belgium Government Bond, 0.800%, 22/06/25                                                           | EUR      | 2,200,000     | 2,221,843         | 2,279,498         | 0.29            |
| Kingdom of Belgium Government Bond, 4.500%, 28/03/26                                                           | EUR      | 1,317,000     | 1,578,409         | 1,807,637         | 0.23            |
| Kingdom of Belgium Government Bond, 1.000%, 22/06/26                                                           | EUR      | 1,500,000     | 1,575,963         | 1,564,307         | 0.20            |
| Kingdom of Belgium Government Bond, 5.500%, 28/03/28                                                           | EUR      | 2,817,360     | 3,541,332         | 4,310,559         | 0.55            |
| Kingdom of Belgium Government Bond, 1.000%, 22/06/31                                                           | EUR      | 1,375,000     | 1,422,670         | 1,375,724         | 0.18            |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/32                                                           | EUR      | 1,009,000     | 1,177,305         | 1,440,399         | 0.18            |
| Kingdom of Belgium Government Bond, 3.000%, 22/06/34                                                           | EUR      | 810,000       | 857,252           | 1,055,021         | 0.14            |
| Kingdom of Belgium Government Bond, 5.000%, 28/03/35                                                           | EUR      | 2,737,435     | 3,606,523         | 4,521,898         | 0.58            |
| Kingdom of Belgium Government Bond, 1.900%, 22/06/38                                                           | EUR      | 675,000       | 732,722           | 754,556           | 0.10            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 98.75% (continued)                                                                                      |          |               |            |              |                 |
| Belgium (continued)                                                                                                        |          |               |            |              |                 |
| Kingdom of Belgium Government Bond, 4.250%, 28/03/41                                                                       | EUR      | 2,205,000     | 2,724,533  | 3,536,797    | 0.45            |
| Kingdom of Belgium Government Bond, 3.750%, 22/06/45                                                                       | EUR      | 1,255,000     | 1,654,235  | 1,912,496    | 0.24            |
| Kingdom of Belgium Government Bond, 1.600%, 22/06/47                                                                       | EUR      | 725,000       | 784,112    | 726,355      | 0.09            |
| Kingdom of Belgium Government Bond, 2.150%, 22/06/66                                                                       | EUR      | 465,000       | 494,957    | 501,133      | 0.06            |
| Total Belgium                                                                                                              |          |               | 43,317,786 | 48,440,185   | 6.19            |
| Finland                                                                                                                    |          |               |            |              |                 |
| Finland Government Bond, 1.125%, 15/09/18                                                                                  | EUR      | 575,000       | 578,562    | 592,650      | 0.08            |
| Finland Government Bond, 4.375%, 04/07/19                                                                                  | EUR      | 704,000       | 756,928    | 793,193      | 0.10            |
| Finland Government Bond, 3.375%, 15/04/20                                                                                  | EUR      | 1,077,000     | 1,150,654  | 1,218,647    | 0.16            |
| Finland Government Bond, 0.375%, 15/09/20                                                                                  | EUR      | 700,000       | 710,005    | 723,978      | 0.09            |
| Finland Government Bond, 3.500%, 15/04/21                                                                                  | EUR      | 662,000       | 713,931    | 775,980      | 0.10            |
| Finland Government Bond, 1.625%, 15/09/22                                                                                  | EUR      | 721,000       | 719,300    | 800,101      | 0.10            |
| Finland Government Bond, 1.500%, 15/04/23                                                                                  | EUR      | 670,000       | 662,337    | 739,929      | 0.09            |
| Finland Government Bond, zero coupon, 15/09/23                                                                             | EUR      | 450,000       | 458,301    | 451,465      | 0.06            |
| Finland Government Bond, 2.000%, 15/04/24                                                                                  | EUR      | 700,000       | 719,682    | 801,400      | 0.10            |
| Finland Government Bond, 4.000%, 04/07/25                                                                                  | EUR      | 767,000       | 869,618    | 1,016,984    | 0.13            |
| Finland Government Bond, 0.875%, 15/09/25                                                                                  | EUR      | 600,000       | 600,588    | 632,618      | 0.08            |
| Finland Government Bond, 0.500%, 15/04/26                                                                                  | EUR      | 550,000       | 558,112    | 557,778      | 0.07            |
| Finland Government Bond, 2.750%, 04/07/28                                                                                  | EUR      | 764,000       | 800,912    | 957,743      | 0.12            |
| Finland Government Bond, 0.750%, 15/04/31                                                                                  | EUR      | 525,000       | 534,766    | 525,924      | 0.07            |
| Finland Government Bond, 2.625%, 04/07/42                                                                                  | EUR      | 640,000       | 699,531    | 871,130      | 0.11            |
| Total Finland                                                                                                              |          |               | 10,533,227 | 11,459,520   | 1.46            |
| France                                                                                                                     |          |               |            |              |                 |
| French Republic Government Bond OAT, zero coupon, 25/02/18                                                                 | EUR      | 2,300,000     | 2,305,558  | 2,319,592    | 0.30            |
| French Republic Government Bond OAT, 4.000%, 25/04/18                                                                      | EUR      | 4,408,428     | 4,591,803  | 4,682,742    | 0.60            |
| French Republic Government Bond OAT, 1.000%, 25/05/18                                                                      | EUR      | 3,005,000     | 3,024,068  | 3,076,850    | 0.39            |
| French Republic Government Bond OAT, 4.250%, 25/10/18                                                                      | EUR      | 4,325,551     | 4,568,059  | 4,715,478    | 0.60            |
| French Republic Government Bond OAT, 1.000%, 25/11/18                                                                      | EUR      | 2,850,000     | 2,867,663  | 2,941,485    | 0.38            |
| French Republic Government Bond OAT, zero coupon, 25/02/19                                                                 | EUR      | 2,600,000     | 2,622,494  | 2,638,883    | 0.34            |
| French Republic Government Bond OAT, 4.250%, 25/04/19                                                                      | EUR      | 4,277,446     | 4,563,729  | 4,767,898    | 0.61            |
| French Republic Government Bond OAT, 1.000%, 25/05/19                                                                      | EUR      | 2,970,000     | 2,994,146  | 3,090,077    | 0.39            |
| French Republic Government Bond OAT, 3.750%, 25/10/19                                                                      | EUR      | 4,620,000     | 4,949,708  | 5,191,840    | 0.66            |
| French Republic Government Bond OAT, 8.500%, 25/10/19                                                                      | EUR      | 1,574,727     | 1,881,708  | 1,982,176    | 0.25            |
| French Republic Government Bond OAT, 0.500%, 25/11/19                                                                      | EUR      | 3,850,000     | 3,883,626  | 3,974,143    | 0.51            |
| French Republic Government Bond OAT, 3.500%, 25/04/20                                                                      | EUR      | 4,889,000     | 5,208,033  | 5,547,010    | 0.71            |
| French Republic Government Bond OAT, zero coupon, 25/05/20                                                                 | EUR      | 3,025,000     | 3,020,530  | 3,077,726    | 0.39            |
| French Republic Government Bond OAT, 2.500%, 25/10/20                                                                      | EUR      | 4,949,000     | 5,178,459  | 5,512,320    | 0.70            |
| French Republic Government Bond OAT, 0.250%, 25/11/20                                                                      | EUR      | 3,300,000     | 3,349,943  | 3,387,400    | 0.43            |
| French Republic Government Bond OAT, 3.750%, 25/04/21                                                                      | EUR      | 5,300,931     | 5,805,645  | 6,247,942    | 0.80            |
| French Republic Government Bond OAT, zero coupon, 25/05/21                                                                 | EUR      | 2,925,000     | 2,957,861  | 2,965,862    | 0.38            |
| French Republic Government Bond OAT, 3.250%, 25/10/21                                                                      | EUR      | 5,279,000     | 5,735,846  | 6,180,785    | 0.79            |
| French Republic Government Bond OAT, 3.000%, 25/04/22                                                                      | EUR      | 5,798,000     | 6,262,772  | 6,782,848    | 0.87            |
| French Republic Government Bond OAT, zero coupon, 25/05/22                                                                 | EUR      | 500,000       | 502,659    | 503,425      | 0.06            |
| French Republic Government Bond OAT, 2.250%, 25/10/22                                                                      | EUR      | 3,912,000     | 4,045,087  | 4,444,228    | 0.57            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |             |              |                 |
| Government Bonds - 98.75% (continued)                                                                                      |          |               |             |              |                 |
| France (continued)                                                                                                         |          |               |             |              |                 |
| French Republic Government Bond OAT, 8.500%, 25/04/23                                                                      | EUR      | 1,540,133     | 2,133,443   | 2,368,208    | 0.30            |
| French Republic Government Bond OAT, 1.750%, 25/05/23                                                                      | EUR      | 4,625,000     | 4,697,707   | 5,133,931    | 0.66            |
| French Republic Government Bond OAT, 4.250%, 25/10/23                                                                      | EUR      | 5,845,061     | 6,848,917   | 7,509,424    | 0.96            |
| French Republic Government Bond OAT, 2.250%, 25/05/24                                                                      | EUR      | 4,340,000     | 4,555,418   | 5,004,260    | 0.64            |
| French Republic Government Bond OAT, 1.750%, 25/11/24                                                                      | EUR      | 4,200,000     | 4,422,036   | 4,686,145    | 0.60            |
| French Republic Government Bond OAT, 0.500%, 25/05/25                                                                      | EUR      | 4,370,000     | 4,291,476   | 4,409,568    | 0.56            |
| French Republic Government Bond OAT, 6.000%, 25/10/25                                                                      | EUR      | 3,319,924     | 4,299,363   | 4,934,634    | 0.63            |
| French Republic Government Bond OAT, 1.000%, 25/11/25                                                                      | EUR      | 3,450,000     | 3,566,967   | 3,594,167    | 0.46            |
| French Republic Government Bond OAT, 3.500%, 25/04/26                                                                      | EUR      | 4,635,000     | 5,244,099   | 5,869,235    | 0.75            |
| French Republic Government Bond OAT, 0.500%, 25/05/26                                                                      | EUR      | 3,680,000     | 3,724,403   | 3,642,203    | 0.47            |
| French Republic Government Bond OAT, 0.250%, 25/11/26                                                                      | EUR      | 2,000,000     | 1,956,515   | 1,917,148    | 0.24            |
| French Republic Government Bond OAT, 2.750%, 25/10/27                                                                      | EUR      | 4,550,000     | 4,697,593   | 5,487,911    | 0.70            |
| French Republic Government Bond OAT, 5.500%, 25/04/29                                                                      | EUR      | 4,210,781     | 5,383,173   | 6,504,524    | 0.83            |
| French Republic Government Bond OAT, 2.500%, 25/05/30                                                                      | EUR      | 4,195,000     | 4,701,349   | 5,002,130    | 0.64            |
| French Republic Government Bond OAT, 1.500%, 25/05/31                                                                      | EUR      | 3,095,000     | 3,306,805   | 3,278,612    | 0.42            |
| French Republic Government Bond OAT, 5.750%, 25/10/32                                                                      | EUR      | 4,173,385     | 5,921,203   | 7,012,580    | 0.90            |
| French Republic Government Bond OAT, 4.750%, 25/04/35                                                                      | EUR      | 3,588,303     | 4,802,329   | 5,673,791    | 0.73            |
| French Republic Government Bond OAT, 1.250%, 25/05/36                                                                      | EUR      | 1,925,000     | 1,954,537   | 1,898,229    | 0.24            |
| French Republic Government Bond OAT, 4.000%, 25/10/38                                                                      | EUR      | 3,491,663     | 4,319,247   | 5,225,266    | 0.67            |
| French Republic Government Bond OAT, 4.500%, 25/04/41                                                                      | EUR      | 3,904,000     | 5,380,100   | 6,301,794    | 0.81            |
| French Republic Government Bond OAT, 3.250%, 25/05/45                                                                      | EUR      | 2,945,000     | 3,767,451   | 4,038,206    | 0.52            |
| French Republic Government Bond OAT, 4.000%, 25/04/55                                                                      | EUR      | 2,053,340     | 2,611,283   | 3,391,772    | 0.43            |
| French Republic Government Bond OAT, 4.000%, 25/04/60                                                                      | EUR      | 1,564,000     | 1,920,358   | 2,651,011    | 0.34            |
| French Republic Government Bond OAT, 1.750%, 25/05/66                                                                      | EUR      | 600,000       | 580,767     | 581,135      | 0.07            |
| Total France                                                                                                               |          |               | 175,405,936 | 190,146,594  | 24.30           |
| Germany                                                                                                                    |          |               |             |              |                 |
| Bundesobligation, 0.500%, 23/02/18                                                                                         | EUR      | 2,480,000     | 2,481,893   | 2,517,857    | 0.32            |
| Bundesobligation, 0.250%, 13/04/18                                                                                         | EUR      | 2,300,000     | 2,296,017   | 2,331,912    | 0.30            |
| Bundesobligation, 1.000%, 12/10/18                                                                                         | EUR      | 2,505,000     | 2,531,402   | 2,585,886    | 0.33            |
| Bundesobligation, 1.000%, 22/02/19                                                                                         | EUR      | 2,170,000     | 2,191,268   | 2,254,858    | 0.29            |
| Bundesobligation, 0.500%, 12/04/19                                                                                         | EUR      | 2,000,000     | 2,014,289   | 2,060,160    | 0.26            |
| Bundesobligation, 0.250%, 11/10/19                                                                                         | EUR      | 2,000,000     | 2,016,811   | 2,058,190    | 0.26            |
| Bundesobligation, zero coupon, 17/04/20                                                                                    | EUR      | 2,560,000     | 2,563,231   | 2,622,720    | 0.34            |
| Bundesobligation, 0.250%, 16/10/20                                                                                         | EUR      | 2,730,000     | 2,754,717   | 2,827,980    | 0.36            |
| Bundesobligation, zero coupon, 09/04/21                                                                                    | EUR      | 3,150,000     | 3,205,037   | 3,234,010    | 0.41            |
| Bundesobligation, zero coupon, 08/10/21                                                                                    | EUR      | 1,800,000     | 1,845,768   | 1,847,084    | 0.24            |
| Bundesrepublik Deutschland, 4.000%, 04/01/18                                                                               | EUR      | 2,497,244     | 2,583,773   | 2,618,423    | 0.34            |
| Bundesrepublik Deutschland, 4.250%, 04/07/18                                                                               | EUR      | 2,902,121     | 3,056,855   | 3,123,466    | 0.40            |
| Bundesrepublik Deutschland, 3.750%, 04/01/19                                                                               | EUR      | 3,301,776     | 3,490,182   | 3,606,761    | 0.46            |
| Bundesrepublik Deutschland, 3.500%, 04/07/19                                                                               | EUR      | 3,237,000     | 3,446,218   | 3,589,040    | 0.46            |
| Bundesrepublik Deutschland, 3.250%, 04/01/20                                                                               | EUR      | 3,008,000     | 3,204,337   | 3,375,713    | 0.43            |
| Bundesrepublik Deutschland, 3.000%, 04/07/20                                                                               | EUR      | 3,072,000     | 3,302,142   | 3,477,535    | 0.45            |
| Bundesrepublik Deutschland, 2.250%, 04/09/20                                                                               | EUR      | 2,106,000     | 2,192,443   | 2,338,302    | 0.30            |
| Bundesrepublik Deutschland, 2.500%, 04/01/21                                                                               | EUR      | 2,913,000     | 3,109,364   | 3,288,398    | 0.42            |
| Bundesrepublik Deutschland, 3.250%, 04/07/21                                                                               | EUR      | 2,483,000     | 2,701,214   | 2,923,075    | 0.37            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |                    |                    |                 |
| Government Bonds - 98.75% (continued)                                                                                      |          |               |                    |                    |                 |
| Germany (continued)                                                                                                        |          |               |                    |                    |                 |
| Bundesrepublik Deutschland, 2.250%, 04/09/21                                                                               | EUR      | 2,135,000     | 2,226,505          | 2,421,133          | 0.31            |
| Bundesrepublik Deutschland, 2.000%, 04/01/22                                                                               | EUR      | 2,718,000     | 2,876,719          | 3,061,610          | 0.39            |
| Bundesrepublik Deutschland, 1.750%, 04/07/22                                                                               | EUR      | 3,088,000     | 3,197,678          | 3,461,648          | 0.44            |
| Bundesrepublik Deutschland, 1.500%, 04/09/22                                                                               | EUR      | 2,421,000     | 2,474,859          | 2,684,853          | 0.34            |
| Bundesrepublik Deutschland, 1.500%, 15/02/23                                                                               | EUR      | 2,250,000     | 2,324,254          | 2,505,877          | 0.32            |
| Bundesrepublik Deutschland, 1.500%, 15/05/23                                                                               | EUR      | 2,430,000     | 2,472,493          | 2,712,348          | 0.35            |
| Bundesrepublik Deutschland, 2.000%, 15/08/23                                                                               | EUR      | 2,290,000     | 2,383,738          | 2,638,320          | 0.34            |
| Bundesrepublik Deutschland, 6.250%, 04/01/24                                                                               | EUR      | 1,763,480     | 2,279,610          | 2,566,537          | 0.33            |
| Bundesrepublik Deutschland, 1.750%, 15/02/24                                                                               | EUR      | 2,350,000     | 2,493,385          | 2,678,777          | 0.34            |
| Bundesrepublik Deutschland, 1.500%, 15/05/24                                                                               | EUR      | 2,380,000     | 2,450,516          | 2,675,040          | 0.34            |
| Bundesrepublik Deutschland, 1.000%, 15/08/24                                                                               | EUR      | 2,340,000     | 2,405,838          | 2,544,561          | 0.33            |
| Bundesrepublik Deutschland, 0.500%, 15/02/25                                                                               | EUR      | 3,050,000     | 3,085,792          | 3,187,869          | 0.41            |
| Bundesrepublik Deutschland, 1.000%, 15/08/25                                                                               | EUR      | 3,125,000     | 3,234,317          | 3,390,171          | 0.43            |
| Bundesrepublik Deutschland, 0.500%, 15/02/26                                                                               | EUR      | 3,450,000     | 3,566,999          | 3,572,361          | 0.46            |
| Bundesrepublik Deutschland, zero coupon, 15/08/26                                                                          | EUR      | 2,950,000     | 2,944,224          | 2,892,436          | 0.37            |
| Bundesrepublik Deutschland, 6.500%, 04/07/27                                                                               | EUR      | 1,576,580     | 2,229,619          | 2,602,142          | 0.33            |
| Bundesrepublik Deutschland, 5.625%, 04/01/28                                                                               | EUR      | 2,069,388     | 2,753,142          | 3,265,339          | 0.42            |
| Bundesrepublik Deutschland, 4.750%, 04/07/28                                                                               | EUR      | 1,415,827     | 1,778,663          | 2,122,827          | 0.27            |
| Bundesrepublik Deutschland, 6.250%, 04/01/30                                                                               | EUR      | 1,134,558     | 1,665,299          | 1,977,068          | 0.25            |
| Bundesrepublik Deutschland, 5.500%, 04/01/31                                                                               | EUR      | 2,393,806     | 3,403,882          | 4,030,195          | 0.52            |
| Bundesrepublik Deutschland, 4.750%, 04/07/34                                                                               | EUR      | 2,540,320     | 3,470,140          | 4,286,851          | 0.55            |
| Bundesrepublik Deutschland, 4.000%, 04/01/37                                                                               | EUR      | 3,095,395     | 4,041,786          | 4,992,371          | 0.64            |
| Bundesrepublik Deutschland, 4.250%, 04/07/39                                                                               | EUR      | 1,879,074     | 2,510,317          | 3,222,924          | 0.41            |
| Bundesrepublik Deutschland, 4.750%, 04/07/40                                                                               | EUR      | 180,000       | 342,473            | 332,176            | 0.04            |
| Bundesrepublik Deutschland, 4.750%, 04/07/40                                                                               | EUR      | 1,972,000     | 2,803,037          | 3,639,174          | 0.47            |
| Bundesrepublik Deutschland, 3.250%, 04/07/42                                                                               | EUR      | 1,996,000     | 2,337,515          | 3,076,022          | 0.39            |
| Bundesrepublik Deutschland, 2.500%, 04/07/44                                                                               | EUR      | 2,592,000     | 2,801,889          | 3,593,342          | 0.46            |
| Bundesrepublik Deutschland, 2.500%, 15/08/46                                                                               | EUR      | 2,530,000     | 3,292,432          | 3,546,386          | 0.45            |
| Bundesschatzanweisungen, zero coupon, 15/12/17                                                                             | EUR      | 1,800,000     | 1,807,537          | 1,814,580          | 0.23            |
| Bundesschatzanweisungen, zero coupon, 16/03/18                                                                             | EUR      | 1,650,000     | 1,661,333          | 1,666,088          | 0.21            |
| Bundesschatzanweisungen, zero coupon, 15/06/18                                                                             | EUR      | 1,800,000     | 1,816,812          | 1,821,217          | 0.23            |
| Bundesschatzanweisungen, zero coupon, 14/09/18                                                                             | EUR      | 1,550,000     | 1,566,679          | 1,570,943          | 0.20            |
| Total Germany                                                                                                              |          |               | <u>131,686,443</u> | <u>143,234,556</u> | <u>18.31</u>    |
| Ireland                                                                                                                    |          |               |                    |                    |                 |
| Ireland Government Bond, 4.500%, 18/10/18                                                                                  | EUR      | 1,233,398     | 1,288,547          | 1,346,322          | 0.17            |
| Ireland Government Bond, 4.400%, 18/06/19                                                                                  | EUR      | 945,000       | 1,002,590          | 1,061,566          | 0.14            |
| Ireland Government Bond, 5.900%, 18/10/19                                                                                  | EUR      | 806,000       | 890,575            | 952,708            | 0.12            |
| Ireland Government Bond, 4.500%, 18/04/20                                                                                  | EUR      | 1,406,458     | 1,505,930          | 1,638,235          | 0.21            |
| Ireland Government Bond, 5.000%, 18/10/20                                                                                  | EUR      | 1,284,000     | 1,319,153          | 1,553,447          | 0.20            |
| Ireland Government Bond, 0.800%, 15/03/22                                                                                  | EUR      | 700,000       | 710,502            | 733,968            | 0.09            |
| Ireland Government Bond, 3.900%, 20/03/23                                                                                  | EUR      | 815,000       | 860,268            | 1,008,673          | 0.13            |
| Ireland Government Bond, 3.400%, 18/03/24                                                                                  | EUR      | 995,000       | 1,053,418          | 1,211,164          | 0.15            |
| Ireland Government Bond, 5.400%, 13/03/25                                                                                  | EUR      | 1,626,000     | 1,813,834          | 2,256,449          | 0.29            |
| Ireland Government Bond, 1.000%, 15/05/26                                                                                  | EUR      | 965,000       | 981,377            | 986,659            | 0.13            |
| Ireland Government Bond, 2.400%, 15/05/30                                                                                  | EUR      | 1,150,000     | 1,252,463          | 1,323,788          | 0.17            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 98.75% (continued)                                                                                      |          |               |            |              |                 |
| Ireland (continued)                                                                                                        |          |               |            |              |                 |
| Ireland Government Bond, 2.000%, 18/02/45                                                                                  | EUR      | 800,000       | 864,212    | 857,632      | 0.11            |
| Total Ireland                                                                                                              |          |               | 13,542,869 | 14,930,611   | 1.91            |
| Italy                                                                                                                      |          |               |            |              |                 |
| Italy Buoni Poliennali Del Tesoro, 0.750%, 15/01/18                                                                        | EUR      | 2,000,000     | 2,005,356  | 2,020,460    | 0.26            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/02/18                                                                        | EUR      | 2,972,000     | 3,037,362  | 3,123,230    | 0.40            |
| Italy Buoni Poliennali Del Tesoro, 0.250%, 15/05/18                                                                        | EUR      | 1,950,000     | 1,951,127  | 1,961,154    | 0.25            |
| Italy Buoni Poliennali Del Tesoro, 3.500%, 01/06/18                                                                        | EUR      | 2,550,000     | 2,608,543  | 2,682,498    | 0.34            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/08/18                                                                        | EUR      | 3,343,000     | 3,445,796  | 3,589,914    | 0.46            |
| Italy Buoni Poliennali Del Tesoro, 0.300%, 15/10/18                                                                        | EUR      | 1,500,000     | 1,507,044  | 1,512,011    | 0.19            |
| Italy Buoni Poliennali Del Tesoro, 3.500%, 01/12/18                                                                        | EUR      | 2,560,000     | 2,648,009  | 2,740,196    | 0.35            |
| Italy Buoni Poliennali Del Tesoro, 4.250%, 01/02/19                                                                        | EUR      | 3,371,000     | 3,486,779  | 3,676,716    | 0.47            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/19                                                                        | EUR      | 3,272,000     | 3,396,185  | 3,595,196    | 0.46            |
| Italy Buoni Poliennali Del Tesoro, 0.100%, 15/04/19                                                                        | EUR      | 1,800,000     | 1,800,545  | 1,807,056    | 0.23            |
| Italy Buoni Poliennali Del Tesoro, 2.500%, 01/05/19                                                                        | EUR      | 2,300,000     | 2,345,892  | 2,435,670    | 0.31            |
| Italy Buoni Poliennali Del Tesoro, 1.500%, 01/08/19                                                                        | EUR      | 2,250,000     | 2,277,763  | 2,336,688    | 0.30            |
| Italy Buoni Poliennali Del Tesoro, 4.250%, 01/09/19                                                                        | EUR      | 3,485,000     | 3,605,239  | 3,876,293    | 0.50            |
| Italy Buoni Poliennali Del Tesoro, 0.050%, 15/10/19                                                                        | EUR      | 550,000       | 544,669    | 550,668      | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 1.050%, 01/12/19                                                                        | EUR      | 2,000,000     | 2,026,368  | 2,059,309    | 0.26            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/02/20                                                                        | EUR      | 3,195,000     | 3,367,992  | 3,623,131    | 0.46            |
| Italy Buoni Poliennali Del Tesoro, 4.250%, 01/03/20                                                                        | EUR      | 3,323,000     | 3,463,349  | 3,753,577    | 0.48            |
| Italy Buoni Poliennali Del Tesoro, 0.700%, 01/05/20                                                                        | EUR      | 2,000,000     | 1,995,510  | 2,038,240    | 0.26            |
| Italy Buoni Poliennali Del Tesoro, 4.000%, 01/09/20                                                                        | EUR      | 3,367,000     | 3,564,675  | 3,831,694    | 0.49            |
| Italy Buoni Poliennali Del Tesoro, 0.650%, 01/11/20                                                                        | EUR      | 1,950,000     | 1,966,902  | 1,981,836    | 0.25            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/03/21                                                                        | EUR      | 3,314,000     | 3,422,634  | 3,775,532    | 0.48            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/05/21                                                                        | EUR      | 2,575,000     | 2,714,090  | 2,935,393    | 0.38            |
| Italy Buoni Poliennali Del Tesoro, 0.450%, 01/06/21                                                                        | EUR      | 2,550,000     | 2,554,249  | 2,548,368    | 0.33            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/08/21                                                                        | EUR      | 3,757,000     | 3,920,367  | 4,308,624    | 0.55            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/21                                                                        | EUR      | 3,295,000     | 3,542,352  | 3,929,340    | 0.50            |
| Italy Buoni Poliennali Del Tesoro, 0.350%, 01/11/21                                                                        | EUR      | 400,000       | 394,316    | 395,276      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/21                                                                        | EUR      | 2,550,000     | 2,587,415  | 2,737,880    | 0.35            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/22                                                                        | EUR      | 2,749,000     | 3,015,415  | 3,337,168    | 0.43            |
| Italy Buoni Poliennali Del Tesoro, 1.350%, 15/04/22                                                                        | EUR      | 2,550,000     | 2,579,422  | 2,620,035    | 0.34            |
| Italy Buoni Poliennali Del Tesoro, 5.500%, 01/09/22                                                                        | EUR      | 2,534,000     | 2,855,237  | 3,180,100    | 0.41            |
| Italy Buoni Poliennali Del Tesoro, 1.450%, 15/09/22                                                                        | EUR      | 2,325,000     | 2,402,121  | 2,398,249    | 0.31            |
| Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/22                                                                        | EUR      | 2,930,000     | 3,401,038  | 3,685,329    | 0.47            |
| Italy Buoni Poliennali Del Tesoro, 0.950%, 15/03/23                                                                        | EUR      | 2,150,000     | 2,164,150  | 2,138,164    | 0.27            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/05/23                                                                        | EUR      | 2,600,000     | 2,889,257  | 3,144,900    | 0.40            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/08/23                                                                        | EUR      | 3,376,000     | 3,716,727  | 4,162,370    | 0.53            |
| Italy Buoni Poliennali Del Tesoro, 0.650%, 15/10/23                                                                        | EUR      | 1,000,000     | 963,788    | 965,170      | 0.12            |
| Italy Buoni Poliennali Del Tesoro, 9.000%, 01/11/23                                                                        | EUR      | 1,494,405     | 1,950,728  | 2,258,322    | 0.29            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/24                                                                        | EUR      | 3,120,000     | 3,410,038  | 3,800,363    | 0.49            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/09/24                                                                        | EUR      | 2,850,000     | 3,049,466  | 3,327,717    | 0.43            |
| Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/24                                                                        | EUR      | 2,750,000     | 2,878,991  | 2,962,190    | 0.38            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/25                                                                        | EUR      | 3,204,000     | 3,514,664  | 4,063,489    | 0.52            |
| Italy Buoni Poliennali Del Tesoro, 1.500%, 01/06/25                                                                        | EUR      | 2,750,000     | 2,739,547  | 2,736,938    | 0.35            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |             |              |                 |
| Government Bonds - 98.75% (continued)                                                                                      |          |               |             |              |                 |
| Italy (continued)                                                                                                          |          |               |             |              |                 |
| Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/25                                                                        | EUR      | 2,325,000     | 2,428,403   | 2,387,310    | 0.31            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/26                                                                        | EUR      | 2,783,000     | 3,018,169   | 3,432,418    | 0.44            |
| Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/26                                                                        | EUR      | 2,100,000     | 2,149,909   | 2,076,471    | 0.27            |
| Italy Buoni Poliennali Del Tesoro, 7.250%, 01/11/26                                                                        | EUR      | 1,269,000     | 1,592,298   | 1,895,266    | 0.24            |
| Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26                                                                        | EUR      | 1,750,000     | 1,713,609   | 1,660,981    | 0.21            |
| Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27                                                                        | EUR      | 3,699,705     | 4,424,925   | 5,349,048    | 0.69            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28                                                                        | EUR      | 2,780,000     | 3,177,171   | 3,570,087    | 0.46            |
| Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29                                                                        | EUR      | 3,821,000     | 4,221,882   | 5,178,343    | 0.66            |
| Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30                                                                        | EUR      | 2,975,000     | 3,274,493   | 3,439,849    | 0.44            |
| Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31                                                                        | EUR      | 4,130,000     | 4,882,776   | 6,049,479    | 0.77            |
| Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32                                                                        | EUR      | 2,675,000     | 2,599,930   | 2,506,903    | 0.32            |
| Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33                                                                        | EUR      | 2,382,000     | 2,749,673   | 3,463,464    | 0.44            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34                                                                        | EUR      | 3,048,000     | 3,450,102   | 4,165,275    | 0.53            |
| Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36                                                                        | EUR      | 1,150,000     | 1,164,654   | 1,115,851    | 0.14            |
| Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37                                                                        | EUR      | 3,619,000     | 3,812,724   | 4,447,443    | 0.57            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39                                                                        | EUR      | 2,539,000     | 2,975,922   | 3,524,132    | 0.45            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40                                                                        | EUR      | 2,968,000     | 3,373,693   | 4,095,321    | 0.52            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44                                                                        | EUR      | 2,095,000     | 2,347,942   | 2,829,632    | 0.36            |
| Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46                                                                        | EUR      | 1,925,000     | 2,158,115   | 2,055,987    | 0.26            |
| Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47                                                                        | EUR      | 1,630,000     | 1,693,284   | 1,562,021    | 0.20            |
| Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67                                                                        | EUR      | 725,000       | 664,368     | 643,692      | 0.08            |
| Total Italy                                                                                                                |          |               | 169,585,159 | 184,055,427  | 23.53           |
| Netherlands                                                                                                                |          |               |             |              |                 |
| Netherlands Government Bond, 1.250%, 15/01/18                                                                              | EUR      | 1,875,000     | 1,885,596   | 1,914,037    | 0.25            |
| Netherlands Government Bond, zero coupon, 15/04/18                                                                         | EUR      | 1,700,000     | 1,705,649   | 1,716,261    | 0.22            |
| Netherlands Government Bond, 4.000%, 15/07/18                                                                              | EUR      | 2,188,315     | 2,282,225   | 2,348,642    | 0.30            |
| Netherlands Government Bond, 1.250%, 15/01/19                                                                              | EUR      | 1,959,000     | 1,984,556   | 2,039,123    | 0.26            |
| Netherlands Government Bond, 4.000%, 15/07/19                                                                              | EUR      | 1,971,000     | 2,123,055   | 2,210,171    | 0.28            |
| Netherlands Government Bond, 0.250%, 15/01/20                                                                              | EUR      | 2,350,000     | 2,359,066   | 2,419,595    | 0.31            |
| Netherlands Government Bond, 3.500%, 15/07/20                                                                              | EUR      | 2,000,000     | 2,177,709   | 2,297,830    | 0.29            |
| Netherlands Government Bond, 3.250%, 15/07/21                                                                              | EUR      | 2,240,000     | 2,404,646   | 2,630,096    | 0.34            |
| Netherlands Government Bond, zero coupon, 15/01/22                                                                         | EUR      | 850,000       | 868,552     | 866,154      | 0.11            |
| Netherlands Government Bond, 2.250%, 15/07/22                                                                              | EUR      | 2,490,000     | 2,627,390   | 2,851,162    | 0.36            |
| Netherlands Government Bond, 3.750%, 15/01/23                                                                              | EUR      | 1,085,000     | 1,226,059   | 1,352,242    | 0.17            |
| Netherlands Government Bond, 7.500%, 15/01/23                                                                              | EUR      | 231,964       | 301,492     | 341,906      | 0.04            |
| Netherlands Government Bond, 1.750%, 15/07/23                                                                              | EUR      | 2,250,000     | 2,263,948   | 2,533,813    | 0.32            |
| Netherlands Government Bond, 2.000%, 15/07/24                                                                              | EUR      | 2,100,000     | 2,201,526   | 2,412,494    | 0.31            |
| Netherlands Government Bond, 0.250%, 15/07/25                                                                              | EUR      | 2,000,000     | 1,932,762   | 2,008,671    | 0.26            |
| Netherlands Government Bond, 0.500%, 15/07/26                                                                              | EUR      | 2,000,000     | 2,043,411   | 2,028,033    | 0.26            |
| Netherlands Government Bond, 5.500%, 15/01/28                                                                              | EUR      | 1,818,436     | 2,362,331   | 2,811,357    | 0.36            |
| Netherlands Government Bond, 2.500%, 15/01/33                                                                              | EUR      | 1,587,000     | 1,721,853   | 2,025,974    | 0.26            |
| Netherlands Government Bond, 4.000%, 15/01/37                                                                              | EUR      | 1,958,092     | 2,447,598   | 3,126,404    | 0.40            |
| Netherlands Government Bond, 3.750%, 15/01/42                                                                              | EUR      | 2,091,000     | 2,812,326   | 3,419,852    | 0.44            |
| Netherlands Government Bond, 2.750%, 15/01/47                                                                              | EUR      | 1,485,000     | 1,822,066   | 2,143,457    | 0.27            |
| Total Netherlands                                                                                                          |          |               | 41,553,816  | 45,497,274   | 5.81            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |             |              |                 |
| Government Bonds - 98.75% (continued)                                                                                      |          |               |             |              |                 |
| Spain                                                                                                                      |          |               |             |              |                 |
| Spain Government Bond, 4.500%, 31/01/18                                                                                    | EUR      | 2,600,000     | 2,679,056   | 2,735,109    | 0.35            |
| Spain Government Bond, 0.250%, 30/04/18                                                                                    | EUR      | 2,200,000     | 2,198,023   | 2,216,511    | 0.28            |
| Spain Government Bond, 4.100%, 30/07/18                                                                                    | EUR      | 2,858,000     | 2,913,102   | 3,056,374    | 0.39            |
| Spain Government Bond, 3.750%, 31/10/18                                                                                    | EUR      | 2,660,000     | 2,734,520   | 2,858,236    | 0.37            |
| Spain Government Bond, 0.250%, 31/01/19                                                                                    | EUR      | 1,925,000     | 1,932,546   | 1,942,691    | 0.25            |
| Spain Government Bond, 2.750%, 30/04/19                                                                                    | EUR      | 3,050,000     | 3,115,944   | 3,257,156    | 0.42            |
| Spain Government Bond, 4.600%, 30/07/19                                                                                    | EUR      | 2,803,000     | 2,959,208   | 3,142,864    | 0.40            |
| Spain Government Bond, 4.300%, 31/10/19                                                                                    | EUR      | 2,809,000     | 2,937,988   | 3,155,645    | 0.40            |
| Spain Government Bond, 1.400%, 31/01/20                                                                                    | EUR      | 2,925,000     | 2,986,821   | 3,052,237    | 0.39            |
| Spain Government Bond, 4.000%, 30/04/20                                                                                    | EUR      | 3,147,000     | 3,277,543   | 3,559,257    | 0.46            |
| Spain Government Bond, 1.150%, 30/07/20                                                                                    | EUR      | 2,275,000     | 2,311,492   | 2,363,361    | 0.30            |
| Spain Government Bond, 4.850%, 31/10/20                                                                                    | EUR      | 2,640,000     | 2,866,146   | 3,114,104    | 0.40            |
| Spain Government Bond, 5.500%, 30/04/21                                                                                    | EUR      | 3,234,000     | 3,547,183   | 3,967,843    | 0.51            |
| Spain Government Bond, 0.750%, 30/07/21                                                                                    | EUR      | 2,450,000     | 2,502,601   | 2,502,920    | 0.32            |
| Spain Government Bond, 5.850%, 31/01/22                                                                                    | EUR      | 3,044,000     | 3,519,539   | 3,877,143    | 0.50            |
| Spain Government Bond, 5.400%, 31/01/23                                                                                    | EUR      | 2,845,000     | 3,272,537   | 3,650,093    | 0.47            |
| Spain Government Bond, 4.400%, 31/10/23                                                                                    | EUR      | 2,740,000     | 3,052,234   | 3,388,120    | 0.43            |
| Spain Government Bond, 4.800%, 31/01/24                                                                                    | EUR      | 2,322,000     | 2,501,242   | 2,943,054    | 0.38            |
| Spain Government Bond, 3.800%, 30/04/24                                                                                    | EUR      | 2,700,000     | 2,808,871   | 3,235,342    | 0.41            |
| Spain Government Bond, 2.750%, 31/10/24                                                                                    | EUR      | 3,150,000     | 3,281,622   | 3,542,285    | 0.45            |
| Spain Government Bond, 1.600%, 30/04/25                                                                                    | EUR      | 2,675,000     | 2,711,834   | 2,767,368    | 0.35            |
| Spain Government Bond, 4.650%, 30/07/25                                                                                    | EUR      | 2,876,000     | 3,279,631   | 3,677,484    | 0.47            |
| Spain Government Bond, 2.150%, 31/10/25                                                                                    | EUR      | 2,600,000     | 2,636,525   | 2,790,502    | 0.36            |
| Spain Government Bond, 1.950%, 30/04/26                                                                                    | EUR      | 2,750,000     | 2,858,287   | 2,896,740    | 0.37            |
| Spain Government Bond, 5.900%, 30/07/26                                                                                    | EUR      | 2,180,000     | 2,473,233   | 3,063,129    | 0.39            |
| Spain Government Bond, 1.300%, 31/10/26                                                                                    | EUR      | 1,850,000     | 1,868,533   | 1,834,395    | 0.23            |
| Spain Government Bond, 5.150%, 31/10/28                                                                                    | EUR      | 1,760,000     | 2,060,576   | 2,432,742    | 0.31            |
| Spain Government Bond, 6.000%, 31/01/29                                                                                    | EUR      | 3,191,338     | 3,826,224   | 4,724,521    | 0.60            |
| Spain Government Bond, 1.950%, 30/07/30                                                                                    | EUR      | 2,350,000     | 2,413,171   | 2,393,522    | 0.31            |
| Spain Government Bond, 5.750%, 30/07/32                                                                                    | EUR      | 2,659,000     | 3,214,782   | 4,047,663    | 0.52            |
| Spain Government Bond, 4.200%, 31/01/37                                                                                    | EUR      | 2,532,000     | 2,710,689   | 3,349,380    | 0.43            |
| Spain Government Bond, 4.900%, 30/07/40                                                                                    | EUR      | 2,020,000     | 2,297,345   | 2,926,667    | 0.37            |
| Spain Government Bond, 4.700%, 30/07/41                                                                                    | EUR      | 1,845,000     | 2,048,179   | 2,618,286    | 0.33            |
| Spain Government Bond, 5.150%, 31/10/44                                                                                    | EUR      | 1,550,000     | 2,041,653   | 2,337,981    | 0.30            |
| Spain Government Bond, 2.900%, 31/10/46                                                                                    | EUR      | 1,125,000     | 1,207,185   | 1,188,394    | 0.15            |
| Spain Government Bond, 3.450%, 30/07/66                                                                                    | EUR      | 625,000       | 673,208     | 681,141      | 0.09            |
| Total Spain                                                                                                                |          |               | 95,719,273  | 105,290,260  | 13.46           |
| Total Government Bonds                                                                                                     |          |               | 708,120,595 | 772,605,870  | 98.75           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |               | 708,120,595 | 772,605,870  | 98.75           |
| TOTAL INVESTMENTS                                                                                                          |          |               | 708,120,595 | 772,605,870  | 98.75           |
| Other Net Assets/(Liabilities)                                                                                             |          |               |             | 9,765,448    | 1.25            |
| TOTAL NET ASSETS                                                                                                           |          |               |             | 782,371,318  | 100.00          |

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

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |            |              |                 |
| Government Bonds - 96.35%                                                                                      |          |               |            |              |                 |
| Australia                                                                                                      |          |               |            |              |                 |
| Australia Government Bond, 5.500%, 21/01/18                                                                    | AUD      | 535,000       | 493,883    | 402,417      | 0.03            |
| Australia Government Bond, 3.250%, 21/10/18                                                                    | AUD      | 1,016,000     | 836,515    | 753,945      | 0.06            |
| Australia Government Bond, 5.250%, 15/03/19                                                                    | AUD      | 1,051,000     | 954,609    | 815,237      | 0.06            |
| Australia Government Bond, 2.750%, 21/10/19                                                                    | AUD      | 1,150,000     | 969,653    | 850,368      | 0.07            |
| Australia Government Bond, 4.500%, 15/04/20                                                                    | AUD      | 1,339,000     | 1,145,273  | 1,045,109    | 0.08            |
| Australia Government Bond, 1.750%, 21/11/20                                                                    | AUD      | 1,320,000     | 961,055    | 942,517      | 0.07            |
| Australia Government Bond, 5.750%, 15/05/21                                                                    | AUD      | 1,108,000     | 1,029,761  | 921,228      | 0.07            |
| Australia Government Bond, 5.750%, 15/07/22                                                                    | AUD      | 1,190,000     | 1,164,692  | 1,013,946    | 0.08            |
| Australia Government Bond, 5.500%, 21/04/23                                                                    | AUD      | 1,186,000     | 1,146,568  | 1,011,706    | 0.08            |
| Australia Government Bond, 2.750%, 21/04/24                                                                    | AUD      | 1,348,000     | 1,113,268  | 987,341      | 0.08            |
| Australia Government Bond, 3.250%, 21/04/25                                                                    | AUD      | 1,419,000     | 1,146,703  | 1,071,413    | 0.08            |
| Australia Government Bond, 4.250%, 21/04/26                                                                    | AUD      | 1,773,000     | 1,554,212  | 1,445,168    | 0.11            |
| Australia Government Bond, 4.750%, 21/04/27                                                                    | AUD      | 1,469,000     | 1,330,685  | 1,251,329    | 0.10            |
| Australia Government Bond, 2.750%, 21/11/27                                                                    | AUD      | 875,000       | 695,556    | 628,493      | 0.05            |
| Australia Government Bond, 2.250%, 21/05/28                                                                    | AUD      | 700,000       | 493,124    | 475,611      | 0.04            |
| Australia Government Bond, 3.250%, 21/04/29                                                                    | AUD      | 629,000       | 516,347    | 467,875      | 0.04            |
| Australia Government Bond, 4.500%, 21/04/33                                                                    | AUD      | 410,000       | 374,805    | 343,993      | 0.03            |
| Australia Government Bond, 2.750%, 21/06/35                                                                    | AUD      | 711,000       | 517,932    | 466,981      | 0.04            |
| Australia Government Bond, 3.750%, 21/04/37                                                                    | AUD      | 464,000       | 395,462    | 347,567      | 0.03            |
| Australia Government Bond, 3.250%, 21/06/39                                                                    | AUD      | 165,000       | 113,381    | 112,701      | 0.01            |
| Australia Government Bond, 3.000%, 21/03/47                                                                    | AUD      | 400,000       | 288,550    | 248,166      | 0.02            |
| Total Australia                                                                                                |          |               | 17,242,034 | 15,603,111   | 1.23            |
| Austria                                                                                                        |          |               |            |              |                 |
| Republic of Austria Government Bond, 4.650%, 15/01/18                                                          | EUR      | 300,000       | 351,039    | 333,987      | 0.03            |
| Republic of Austria Government Bond, 1.150%, 19/10/18                                                          | EUR      | 470,000       | 594,018    | 512,265      | 0.04            |
| Republic of Austria Government Bond, 4.350%, 15/03/19                                                          | EUR      | 490,000       | 585,559    | 574,138      | 0.04            |
| Republic of Austria Government Bond, 1.950%, 18/06/19                                                          | EUR      | 450,000       | 587,828    | 505,437      | 0.04            |
| Republic of Austria Government Bond, 0.250%, 18/10/19                                                          | EUR      | 500,000       | 624,467    | 540,781      | 0.04            |
| Republic of Austria Government Bond, 3.900%, 15/07/20                                                          | EUR      | 736,000       | 1,013,263  | 898,570      | 0.07            |
| Republic of Austria Government Bond, 3.500%, 15/09/21                                                          | EUR      | 873,000       | 1,155,553  | 1,090,214    | 0.09            |
| Republic of Austria Government Bond, 3.650%, 20/04/22                                                          | EUR      | 417,000       | 568,069    | 532,200      | 0.04            |
| Republic of Austria Government Bond, 3.400%, 22/11/22                                                          | EUR      | 517,000       | 675,805    | 661,761      | 0.05            |
| Republic of Austria Government Bond, zero coupon, 15/07/23                                                     | EUR      | 250,000       | 275,715    | 264,753      | 0.02            |
| Republic of Austria Government Bond, 1.750%, 20/10/23                                                          | EUR      | 491,000       | 634,010    | 583,897      | 0.05            |
| Republic of Austria Government Bond, 1.650%, 21/10/24                                                          | EUR      | 550,000       | 723,414    | 650,788      | 0.05            |
| Republic of Austria Government Bond, 1.200%, 20/10/25                                                          | EUR      | 525,000       | 593,195    | 599,915      | 0.05            |
| Republic of Austria Government Bond, 4.850%, 15/03/26                                                          | EUR      | 483,000       | 771,763    | 723,069      | 0.06            |
| Republic of Austria Government Bond, 0.750%, 20/10/26                                                          | EUR      | 425,000       | 491,009    | 462,680      | 0.04            |
| Republic of Austria Government Bond, 6.250%, 15/07/27                                                          | EUR      | 354,289       | 610,397    | 600,861      | 0.05            |
| Republic of Austria Government Bond, 2.400%, 23/05/34                                                          | EUR      | 423,000       | 585,281    | 554,255      | 0.04            |
| Republic of Austria Government Bond, 4.150%, 15/03/37                                                          | EUR      | 566,000       | 968,325    | 941,421      | 0.07            |
| Republic of Austria Government Bond, 3.150%, 20/06/44                                                          | EUR      | 385,000       | 591,038    | 591,462      | 0.05            |
| Republic of Austria Government Bond, 1.500%, 20/02/47                                                          | EUR      | 110,000       | 126,659    | 121,877      | 0.01            |
| Republic of Austria Government Bond, 3.800%, 26/01/62                                                          | EUR      | 170,000       | 352,059    | 322,183      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |            |              |                 |
| Austria (continued)                                                                                                        |          |               |            |              |                 |
| Republic of Austria Government Bond, 1.500%, 02/11/86                                                                      | EUR      | 100,000       | 108,181    | 97,957       | 0.01            |
| Total Austria                                                                                                              |          |               | 12,986,647 | 12,164,471   | 0.96            |
| Belgium                                                                                                                    |          |               |            |              |                 |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/18                                                                       | EUR      | 550,000       | 726,384    | 613,933      | 0.05            |
| Kingdom of Belgium Government Bond, 1.250%, 22/06/18                                                                       | EUR      | 530,000       | 688,859    | 574,961      | 0.05            |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/19                                                                       | EUR      | 448,884       | 592,502    | 523,420      | 0.04            |
| Kingdom of Belgium Government Bond, 3.000%, 28/09/19                                                                       | EUR      | 655,000       | 841,167    | 760,155      | 0.06            |
| Kingdom of Belgium Government Bond, 3.750%, 28/09/20                                                                       | EUR      | 1,015,000     | 1,341,614  | 1,244,742    | 0.10            |
| Kingdom of Belgium Government Bond, 4.250%, 28/09/21                                                                       | EUR      | 860,072       | 1,179,332  | 1,109,467    | 0.09            |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/22                                                                       | EUR      | 694,010       | 948,891    | 900,076      | 0.07            |
| Kingdom of Belgium Government Bond, 4.250%, 28/09/22                                                                       | EUR      | 884,938       | 1,236,130  | 1,175,164    | 0.09            |
| Kingdom of Belgium Government Bond, 2.250%, 22/06/23                                                                       | EUR      | 740,000       | 959,508    | 900,308      | 0.07            |
| Kingdom of Belgium Government Bond, 0.200%, 22/10/23                                                                       | EUR      | 175,000       | 200,749    | 186,935      | 0.02            |
| Kingdom of Belgium Government Bond, 2.600%, 22/06/24                                                                       | EUR      | 867,283       | 1,138,527  | 1,081,062    | 0.09            |
| Kingdom of Belgium Government Bond, 0.800%, 22/06/25                                                                       | EUR      | 833,490       | 933,301    | 911,159      | 0.07            |
| Kingdom of Belgium Government Bond, 4.500%, 28/03/26                                                                       | EUR      | 515,785       | 805,204    | 746,831      | 0.06            |
| Kingdom of Belgium Government Bond, 1.000%, 22/06/26                                                                       | EUR      | 750,000       | 864,917    | 825,308      | 0.07            |
| Kingdom of Belgium Government Bond, 5.500%, 28/03/28                                                                       | EUR      | 1,101,362     | 1,818,773  | 1,778,004    | 0.14            |
| Kingdom of Belgium Government Bond, 1.000%, 22/06/31                                                                       | EUR      | 550,000       | 630,942    | 580,884      | 0.05            |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/32                                                                       | EUR      | 401,994       | 611,550    | 605,671      | 0.05            |
| Kingdom of Belgium Government Bond, 3.000%, 22/06/34                                                                       | EUR      | 310,000       | 449,375    | 426,294      | 0.03            |
| Kingdom of Belgium Government Bond, 5.000%, 28/03/35                                                                       | EUR      | 1,019,000     | 1,779,521  | 1,777,327    | 0.14            |
| Kingdom of Belgium Government Bond, 1.900%, 22/06/38                                                                       | EUR      | 260,000       | 317,418    | 307,552      | 0.02            |
| Kingdom of Belgium Government Bond, 4.250%, 28/03/41                                                                       | EUR      | 888,471       | 1,570,146  | 1,503,338    | 0.12            |
| Kingdom of Belgium Government Bond, 3.750%, 22/06/45                                                                       | EUR      | 499,167       | 789,552    | 804,223      | 0.06            |
| Kingdom of Belgium Government Bond, 1.600%, 22/06/47                                                                       | EUR      | 295,000       | 355,839    | 312,492      | 0.02            |
| Kingdom of Belgium Government Bond, 2.150%, 22/06/66                                                                       | EUR      | 140,000       | 168,340    | 159,267      | 0.01            |
| Total Belgium                                                                                                              |          |               | 20,948,541 | 19,808,573   | 1.57            |
| Canada                                                                                                                     |          |               |            |              |                 |
| Canada Government International Bond, 2.750%, 01/12/64                                                                     | CAD      | 165,000       | 158,060    | 139,447      | 0.01            |
| Canadian Government Bond, 1.250%, 01/02/18                                                                                 | CAD      | 995,000       | 816,819    | 746,912      | 0.06            |
| Canadian Government Bond, 4.250%, 01/06/18                                                                                 | CAD      | 522,000       | 463,527    | 408,686      | 0.03            |
| Canadian Government Bond, 1.250%, 01/09/18                                                                                 | CAD      | 530,000       | 471,063    | 398,544      | 0.03            |
| Canadian Government Bond, 1.750%, 01/09/19                                                                                 | CAD      | 942,000       | 781,333    | 719,532      | 0.06            |
| Canadian Government Bond, 2.750%, 01/06/22                                                                                 | CAD      | 620,000       | 576,483    | 498,497      | 0.04            |
| Canadian Government Bond, 1.500%, 01/06/23                                                                                 | CAD      | 712,000       | 624,420    | 534,230      | 0.04            |
| Canadian Government Bond, 2.500%, 01/06/24                                                                                 | CAD      | 625,000       | 542,152    | 498,322      | 0.04            |
| Canadian Government Bond, 2.250%, 01/06/25                                                                                 | CAD      | 725,000       | 630,803    | 567,101      | 0.05            |
| Canadian Government Bond, 1.500%, 01/06/26                                                                                 | CAD      | 550,000       | 433,195    | 402,531      | 0.03            |
| Canadian Government Bond, 1.000%, 01/06/27                                                                                 | CAD      | 400,000       | 292,584    | 274,809      | 0.02            |
| Canadian Government Bond, 8.000%, 01/06/27                                                                                 | CAD      | 221,000       | 288,368    | 261,047      | 0.02            |
| Canadian Government Bond, 5.750%, 01/06/33                                                                                 | CAD      | 619,000       | 792,228    | 687,230      | 0.05            |
| Canadian Government Bond, 3.500%, 01/12/45                                                                                 | CAD      | 883,000       | 922,754    | 818,210      | 0.07            |
| Total Canada                                                                                                               |          |               | 7,793,789  | 6,955,098    | 0.55            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| Czech Republic                                                                                                             |          |               |           |              |                 |
| Czech Republic Government Bond, 0.850%, 17/03/18                                                                           | CZK      | 6,000,000     | 274,640   | 239,467      | 0.02            |
| Czech Republic Government Bond, 5.000%, 11/04/19                                                                           | CZK      | 1,750,000     | 94,031    | 77,514       | 0.01            |
| Czech Republic Government Bond, 1.500%, 29/10/19                                                                           | CZK      | 18,000,000    | 772,830   | 745,409      | 0.06            |
| Czech Republic Government Bond, 3.850%, 29/09/21                                                                           | CZK      | 1,700,000     | 95,144    | 79,314       | 0.01            |
| Czech Republic Government Bond, 5.700%, 25/05/24                                                                           | CZK      | 700,000       | 45,382    | 38,516       | 0.00            |
| Czech Republic Government Bond, 2.400%, 17/09/25                                                                           | CZK      | 9,000,000     | 459,634   | 412,080      | 0.03            |
| Czech Republic Government Bond, 1.000%, 26/06/26                                                                           | CZK      | 5,000,000     | 211,924   | 205,075      | 0.02            |
| Czech Republic Government Bond, 2.500%, 25/08/28                                                                           | CZK      | 1,000,000     | 50,312    | 47,054       | 0.00            |
| Czech Republic Government Bond, 4.200%, 04/12/36                                                                           | CZK      | 2,500,000     | 163,064   | 155,557      | 0.01            |
| Total Czech Republic                                                                                                       |          |               | 2,166,961 | 1,999,986    | 0.16            |
| Denmark                                                                                                                    |          |               |           |              |                 |
| Denmark Government Bond, 0.250%, 15/11/18                                                                                  | DKK      | 1,000,000     | 153,030   | 144,035      | 0.01            |
| Denmark Government Bond, 4.000%, 15/11/19                                                                                  | DKK      | 4,940,000     | 914,668   | 791,670      | 0.06            |
| Denmark Government Bond, 3.000%, 15/11/21                                                                                  | DKK      | 4,765,345     | 861,053   | 784,581      | 0.06            |
| Denmark Government Bond, 1.500%, 15/11/23                                                                                  | DKK      | 3,200,000     | 541,934   | 499,164      | 0.04            |
| Denmark Government Bond, 7.000%, 10/11/24                                                                                  | DKK      | 1,204,689     | 275,620   | 263,363      | 0.02            |
| Denmark Government Bond, 1.750%, 15/11/25                                                                                  | DKK      | 5,050,000     | 886,838   | 806,003      | 0.07            |
| Denmark Government Bond, 4.500%, 15/11/39                                                                                  | DKK      | 6,505,669     | 1,613,311 | 1,594,240    | 0.13            |
| Total Denmark                                                                                                              |          |               | 5,246,454 | 4,883,056    | 0.39            |
| Finland                                                                                                                    |          |               |           |              |                 |
| Finland Government Bond, 1.125%, 15/09/18                                                                                  | EUR      | 245,000       | 292,133   | 266,388      | 0.02            |
| Finland Government Bond, 4.375%, 04/07/19                                                                                  | EUR      | 245,000       | 316,656   | 291,082      | 0.02            |
| Finland Government Bond, 3.375%, 15/04/20                                                                                  | EUR      | 322,000       | 409,886   | 384,328      | 0.03            |
| Finland Government Bond, 0.375%, 15/09/20                                                                                  | EUR      | 355,000       | 413,428   | 387,152      | 0.03            |
| Finland Government Bond, 3.500%, 15/04/21                                                                                  | EUR      | 295,000       | 395,129   | 364,669      | 0.03            |
| Finland Government Bond, 1.625%, 15/09/22                                                                                  | EUR      | 245,000       | 299,652   | 286,705      | 0.02            |
| Finland Government Bond, 1.500%, 15/04/23                                                                                  | EUR      | 244,000       | 299,550   | 284,325      | 0.02            |
| Finland Government Bond, zero coupon, 15/09/23                                                                             | EUR      | 225,000       | 249,727   | 238,185      | 0.02            |
| Finland Government Bond, 2.000%, 15/04/24                                                                                  | EUR      | 300,000       | 411,289   | 362,291      | 0.03            |
| Finland Government Bond, 4.000%, 04/07/25                                                                                  | EUR      | 260,000       | 384,201   | 363,718      | 0.03            |
| Finland Government Bond, 0.875%, 15/09/25                                                                                  | EUR      | 300,000       | 337,344   | 333,746      | 0.03            |
| Finland Government Bond, 0.500%, 15/04/26                                                                                  | EUR      | 275,000       | 318,975   | 294,294      | 0.02            |
| Finland Government Bond, 2.750%, 04/07/28                                                                                  | EUR      | 251,000       | 356,563   | 331,950      | 0.03            |
| Finland Government Bond, 0.750%, 15/04/31                                                                                  | EUR      | 199,000       | 215,437   | 210,344      | 0.02            |
| Finland Government Bond, 2.625%, 04/07/42                                                                                  | EUR      | 222,000       | 317,715   | 319,022      | 0.02            |
| Total Finland                                                                                                              |          |               | 5,017,685 | 4,718,199    | 0.37            |
| France                                                                                                                     |          |               |           |              |                 |
| French Republic Government Bond OAT, zero coupon, 25/02/18                                                                 | EUR      | 999,558       | 1,115,126 | 1,063,351    | 0.08            |
| French Republic Government Bond OAT, 4.000%, 25/04/18                                                                      | EUR      | 1,721,037     | 2,207,060 | 1,928,028    | 0.15            |
| French Republic Government Bond OAT, 1.000%, 25/05/18                                                                      | EUR      | 1,245,572     | 1,497,654 | 1,345,219    | 0.11            |
| French Republic Government Bond OAT, 4.250%, 25/10/18                                                                      | EUR      | 1,782,327     | 2,269,108 | 2,049,421    | 0.16            |
| French Republic Government Bond OAT, 1.000%, 25/11/18                                                                      | EUR      | 930,101       | 1,163,506 | 1,012,534    | 0.08            |
| French Republic Government Bond OAT, zero coupon, 25/02/19                                                                 | EUR      | 1,100,000     | 1,234,714 | 1,177,361    | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |            |              |                 |
| France (continued)                                                                                                         |          |               |            |              |                 |
| French Republic Government Bond OAT, 4.250%, 25/04/19                                                                      | EUR      | 1,324,018     | 1,793,391  | 1,556,129    | 0.12            |
| French Republic Government Bond OAT, 1.000%, 25/05/19                                                                      | EUR      | 1,175,000     | 1,488,175  | 1,289,784    | 0.10            |
| French Republic Government Bond OAT, 3.750%, 25/10/19                                                                      | EUR      | 1,592,223     | 2,116,694  | 1,887,071    | 0.15            |
| French Republic Government Bond OAT, 8.500%, 25/10/19                                                                      | EUR      | 436,471       | 612,903    | 579,681      | 0.05            |
| French Republic Government Bond OAT, 0.500%, 25/11/19                                                                      | EUR      | 1,602,916     | 2,018,905  | 1,745,065    | 0.14            |
| French Republic Government Bond OAT, 3.500%, 25/04/20                                                                      | EUR      | 1,755,000     | 2,320,228  | 2,100,427    | 0.17            |
| French Republic Government Bond OAT, zero coupon, 25/05/20                                                                 | EUR      | 1,205,000     | 1,347,527  | 1,293,127    | 0.10            |
| French Republic Government Bond OAT, 2.500%, 25/10/20                                                                      | EUR      | 2,080,000     | 2,694,399  | 2,443,785    | 0.19            |
| French Republic Government Bond OAT, 0.250%, 25/11/20                                                                      | EUR      | 1,250,000     | 1,415,553  | 1,353,310    | 0.11            |
| French Republic Government Bond OAT, 3.750%, 25/04/21                                                                      | EUR      | 1,932,181     | 2,572,445  | 2,402,377    | 0.19            |
| French Republic Government Bond OAT, zero coupon, 25/05/21                                                                 | EUR      | 1,250,000     | 1,406,448  | 1,336,830    | 0.11            |
| French Republic Government Bond OAT, 3.250%, 25/10/21                                                                      | EUR      | 2,143,175     | 2,779,299  | 2,647,129    | 0.21            |
| French Republic Government Bond OAT, 3.000%, 25/04/22                                                                      | EUR      | 2,077,246     | 2,661,798  | 2,563,266    | 0.20            |
| French Republic Government Bond OAT, 8.250%, 25/04/22                                                                      | EUR      | 61,619        | 98,411     | 94,430       | 0.01            |
| French Republic Government Bond OAT, zero coupon, 25/05/22                                                                 | EUR      | 300,000       | 319,939    | 318,646      | 0.03            |
| French Republic Government Bond OAT, 2.250%, 25/10/22                                                                      | EUR      | 1,721,798     | 2,221,984  | 2,063,669    | 0.16            |
| French Republic Government Bond OAT, 8.500%, 25/04/23                                                                      | EUR      | 526,348       | 892,737    | 853,900      | 0.07            |
| French Republic Government Bond OAT, 1.750%, 25/05/23                                                                      | EUR      | 1,953,164     | 2,478,873  | 2,287,432    | 0.18            |
| French Republic Government Bond OAT, 4.250%, 25/10/23                                                                      | EUR      | 2,211,264     | 3,251,547  | 2,997,045    | 0.24            |
| French Republic Government Bond OAT, 2.250%, 25/05/24                                                                      | EUR      | 1,663,493     | 2,235,945  | 2,023,545    | 0.16            |
| French Republic Government Bond OAT, 1.750%, 25/11/24                                                                      | EUR      | 1,564,164     | 2,053,144  | 1,841,179    | 0.15            |
| French Republic Government Bond OAT, 0.500%, 25/05/25                                                                      | EUR      | 1,460,000     | 1,589,342  | 1,554,071    | 0.12            |
| French Republic Government Bond OAT, 6.000%, 25/10/25                                                                      | EUR      | 1,367,331     | 2,235,707  | 2,144,338    | 0.17            |
| French Republic Government Bond OAT, 1.000%, 25/11/25                                                                      | EUR      | 1,380,000     | 1,571,062  | 1,516,688    | 0.12            |
| French Republic Government Bond OAT, 3.500%, 25/04/26                                                                      | EUR      | 1,747,238     | 2,493,461  | 2,333,811    | 0.18            |
| French Republic Government Bond OAT, 0.500%, 25/05/26                                                                      | EUR      | 1,450,000     | 1,652,550  | 1,514,048    | 0.12            |
| French Republic Government Bond OAT, 0.250%, 25/11/26                                                                      | EUR      | 800,000       | 830,644    | 809,061      | 0.06            |
| French Republic Government Bond OAT, 2.750%, 25/10/27                                                                      | EUR      | 1,951,291     | 2,669,130  | 2,483,312    | 0.20            |
| French Republic Government Bond OAT, 5.500%, 25/04/29                                                                      | EUR      | 1,416,687     | 2,448,835  | 2,309,155    | 0.18            |
| French Republic Government Bond OAT, 2.500%, 25/05/30                                                                      | EUR      | 1,714,485     | 2,276,588  | 2,157,582    | 0.17            |
| French Republic Government Bond OAT, 1.500%, 25/05/31                                                                      | EUR      | 1,350,000     | 1,584,440  | 1,509,119    | 0.12            |
| French Republic Government Bond OAT, 5.750%, 25/10/32                                                                      | EUR      | 1,580,164     | 2,928,449  | 2,800,219    | 0.22            |
| French Republic Government Bond OAT, 4.750%, 25/04/35                                                                      | EUR      | 1,313,825     | 2,278,211  | 2,191,769    | 0.17            |
| French Republic Government Bond OAT, 1.250%, 25/05/36                                                                      | EUR      | 850,000       | 978,245    | 885,089      | 0.07            |
| French Republic Government Bond OAT, 4.000%, 25/10/38                                                                      | EUR      | 1,342,125     | 2,214,656  | 2,119,545    | 0.17            |
| French Republic Government Bond OAT, 4.500%, 25/04/41                                                                      | EUR      | 1,461,294     | 2,648,499  | 2,489,662    | 0.20            |
| French Republic Government Bond OAT, 3.250%, 25/05/45                                                                      | EUR      | 1,209,167     | 1,869,923  | 1,749,895    | 0.14            |
| French Republic Government Bond OAT, 4.000%, 25/04/55                                                                      | EUR      | 762,124       | 1,365,129  | 1,328,716    | 0.10            |
| French Republic Government Bond OAT, 4.000%, 25/04/60                                                                      | EUR      | 610,510       | 1,085,777  | 1,092,185    | 0.09            |
| French Republic Government Bond OAT, 1.750%, 25/05/66                                                                      | EUR      | 250,000       | 274,664    | 256,412      | 0.02            |
| Total France                                                                                                               |          |               | 83,262,825 | 77,498,418   | 6.13            |
| Germany                                                                                                                    |          |               |            |              |                 |
| Bundesobligation, 0.500%, 23/02/18                                                                                         | EUR      | 1,080,467     | 1,326,142  | 1,156,911    | 0.09            |
| Bundesobligation, 0.250%, 13/04/18                                                                                         | EUR      | 936,635       | 1,100,767  | 1,001,707    | 0.08            |
| Bundesobligation, 1.000%, 12/10/18                                                                                         | EUR      | 1,031,946     | 1,281,374  | 1,123,634    | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| Germany (continued)                                                                                                        |          |               |           |              |                 |
| Bundesobligation, 1.000%, 22/02/19                                                                                         | EUR      | 850,000       | 1,079,280 | 931,547      | 0.07            |
| Bundesobligation, 0.500%, 12/04/19                                                                                         | EUR      | 900,000       | 1,092,366 | 977,715      | 0.08            |
| Bundesobligation, 0.250%, 11/10/19                                                                                         | EUR      | 777,245       | 901,518   | 843,598      | 0.07            |
| Bundesobligation, zero coupon, 17/04/20                                                                                    | EUR      | 1,125,000     | 1,251,101 | 1,215,582    | 0.10            |
| Bundesobligation, 0.250%, 16/10/20                                                                                         | EUR      | 950,000       | 1,072,802 | 1,037,895    | 0.08            |
| Bundesobligation, zero coupon, 09/04/21                                                                                    | EUR      | 1,100,000     | 1,250,367 | 1,191,249    | 0.09            |
| Bundesobligation, zero coupon, 08/10/21                                                                                    | EUR      | 975,000       | 1,107,303 | 1,055,325    | 0.08            |
| Bundesrepublik Deutschland, 4.000%, 04/01/18                                                                               | EUR      | 984,654       | 1,203,896 | 1,089,028    | 0.09            |
| Bundesrepublik Deutschland, 4.250%, 04/07/18                                                                               | EUR      | 1,317,942     | 1,711,527 | 1,495,941    | 0.12            |
| Bundesrepublik Deutschland, 3.750%, 04/01/19                                                                               | EUR      | 1,365,901     | 1,810,939 | 1,573,774    | 0.12            |
| Bundesrepublik Deutschland, 3.500%, 04/07/19                                                                               | EUR      | 1,167,779     | 1,547,482 | 1,365,615    | 0.11            |
| Bundesrepublik Deutschland, 3.250%, 04/01/20                                                                               | EUR      | 1,066,995     | 1,450,862 | 1,262,893    | 0.10            |
| Bundesrepublik Deutschland, 3.000%, 04/07/20                                                                               | EUR      | 1,315,245     | 1,750,633 | 1,570,358    | 0.12            |
| Bundesrepublik Deutschland, 2.250%, 04/09/20                                                                               | EUR      | 880,000       | 1,167,323 | 1,030,521    | 0.08            |
| Bundesrepublik Deutschland, 2.500%, 04/01/21                                                                               | EUR      | 1,011,719     | 1,301,689 | 1,204,640    | 0.10            |
| Bundesrepublik Deutschland, 3.250%, 04/07/21                                                                               | EUR      | 934,230       | 1,212,600 | 1,160,067    | 0.09            |
| Bundesrepublik Deutschland, 2.250%, 04/09/21                                                                               | EUR      | 888,815       | 1,113,016 | 1,063,165    | 0.08            |
| Bundesrepublik Deutschland, 2.000%, 04/01/22                                                                               | EUR      | 985,017       | 1,243,429 | 1,170,218    | 0.09            |
| Bundesrepublik Deutschland, 1.750%, 04/07/22                                                                               | EUR      | 1,250,687     | 1,586,421 | 1,478,847    | 0.12            |
| Bundesrepublik Deutschland, 1.500%, 04/09/22                                                                               | EUR      | 883,967       | 1,113,726 | 1,034,001    | 0.08            |
| Bundesrepublik Deutschland, 1.500%, 15/02/23                                                                               | EUR      | 982,894       | 1,247,058 | 1,154,923    | 0.09            |
| Bundesrepublik Deutschland, 1.500%, 15/05/23                                                                               | EUR      | 915,000       | 1,111,979 | 1,077,559    | 0.09            |
| Bundesrepublik Deutschland, 2.000%, 15/08/23                                                                               | EUR      | 873,897       | 1,150,287 | 1,062,253    | 0.08            |
| Bundesrepublik Deutschland, 6.250%, 04/01/24                                                                               | EUR      | 13,000        | 23,861    | 19,960       | 0.00            |
| Bundesrepublik Deutschland, 1.750%, 15/02/24                                                                               | EUR      | 1,130,000     | 1,503,596 | 1,358,836    | 0.11            |
| Bundesrepublik Deutschland, 1.500%, 15/05/24                                                                               | EUR      | 900,000       | 1,161,518 | 1,067,146    | 0.08            |
| Bundesrepublik Deutschland, 1.000%, 15/08/24                                                                               | EUR      | 1,000,000     | 1,181,894 | 1,146,735    | 0.09            |
| Bundesrepublik Deutschland, 0.500%, 15/02/25                                                                               | EUR      | 1,170,000     | 1,324,980 | 1,290,096    | 0.10            |
| Bundesrepublik Deutschland, 1.000%, 15/08/25                                                                               | EUR      | 1,285,000     | 1,494,255 | 1,470,477    | 0.12            |
| Bundesrepublik Deutschland, 0.500%, 15/02/26                                                                               | EUR      | 1,450,000     | 1,654,574 | 1,584,140    | 0.13            |
| Bundesrepublik Deutschland, zero coupon, 15/08/26                                                                          | EUR      | 1,325,000     | 1,466,124 | 1,370,683    | 0.11            |
| Bundesrepublik Deutschland, 6.500%, 04/07/27                                                                               | EUR      | 554,539       | 985,918   | 965,687      | 0.08            |
| Bundesrepublik Deutschland, 5.625%, 04/01/28                                                                               | EUR      | 716,285       | 1,218,202 | 1,192,733    | 0.09            |
| Bundesrepublik Deutschland, 4.750%, 04/07/28                                                                               | EUR      | 549,514       | 930,465   | 869,226      | 0.07            |
| Bundesrepublik Deutschland, 6.250%, 04/01/30                                                                               | EUR      | 601,999       | 1,141,348 | 1,107,152    | 0.09            |
| Bundesrepublik Deutschland, 5.500%, 04/01/31                                                                               | EUR      | 827,610       | 1,532,927 | 1,470,367    | 0.12            |
| Bundesrepublik Deutschland, 4.750%, 04/07/34                                                                               | EUR      | 1,071,337     | 1,980,962 | 1,906,964    | 0.15            |
| Bundesrepublik Deutschland, 4.000%, 04/01/37                                                                               | EUR      | 1,180,000     | 2,074,933 | 2,007,734    | 0.16            |
| Bundesrepublik Deutschland, 4.250%, 04/07/39                                                                               | EUR      | 730,647       | 1,357,876 | 1,322,065    | 0.11            |
| Bundesrepublik Deutschland, 4.750%, 04/07/40                                                                               | EUR      | 378,603       | 749,340   | 736,934      | 0.06            |
| Bundesrepublik Deutschland, 4.750%, 04/07/40                                                                               | EUR      | 450,000       | 865,960   | 875,906      | 0.07            |
| Bundesrepublik Deutschland, 3.250%, 04/07/42                                                                               | EUR      | 777,121       | 1,282,960 | 1,263,724    | 0.10            |
| Bundesrepublik Deutschland, 2.500%, 04/07/44                                                                               | EUR      | 941,330       | 1,407,913 | 1,376,641    | 0.11            |
| Bundesrepublik Deutschland, 2.500%, 15/08/46                                                                               | EUR      | 1,038,627     | 1,613,037 | 1,535,682    | 0.12            |
| Bundesschatzanweisungen, zero coupon, 15/12/17                                                                             | EUR      | 400,000       | 448,716   | 425,305      | 0.03            |
| Bundesschatzanweisungen, zero coupon, 16/03/18                                                                             | EUR      | 700,000       | 797,153   | 745,561      | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |            |              |                 |
| Germany (continued)                                                                                                        |          |               |            |              |                 |
| Bundesschatzanweisungen, zero coupon, 15/06/18                                                                             | EUR      | 600,000       | 675,495    | 640,457      | 0.05            |
| Bundesschatzanweisungen, zero coupon, 14/09/18                                                                             | EUR      | 400,000       | 434,714    | 427,642      | 0.03            |
| Bundesschatzanweisungen, zero coupon, 14/12/18                                                                             | EUR      | 250,000       | 269,072    | 267,804      | 0.02            |
| Total Germany                                                                                                              |          |               | 62,763,680 | 58,774,623   | 4.65            |
| Hong Kong                                                                                                                  |          |               |            |              |                 |
| Hong Kong Government Bond, 0.270%, 18/12/17                                                                                | HKD      | 100,000       | 12,850     | 12,820       | 0.00            |
| Hong Kong Government Bond Programme, 0.610%, 05/02/18                                                                      | HKD      | 400,000       | 51,526     | 51,278       | 0.01            |
| Hong Kong Government Bond Programme, 1.470%, 20/02/19                                                                      | HKD      | 250,000       | 32,550     | 32,357       | 0.00            |
| Hong Kong Government Bond Programme, 2.930%, 13/01/20                                                                      | HKD      | 300,000       | 40,647     | 40,377       | 0.01            |
| Hong Kong Government Bond Programme, 2.460%, 04/08/21                                                                      | HKD      | 200,000       | 26,815     | 26,658       | 0.00            |
| Hong Kong Government Bond Programme, 1.100%, 17/01/23                                                                      | HKD      | 250,000       | 31,119     | 30,963       | 0.00            |
| Hong Kong Government Bond Programme, 2.220%, 07/08/24                                                                      | HKD      | 150,000       | 19,801     | 19,705       | 0.00            |
| Total Hong Kong                                                                                                            |          |               | 215,308    | 214,158      | 0.02            |
| Ireland                                                                                                                    |          |               |            |              |                 |
| Ireland Government Bond, 4.500%, 18/10/18                                                                                  | EUR      | 456,887       | 572,367    | 526,044      | 0.04            |
| Ireland Government Bond, 4.400%, 18/06/19                                                                                  | EUR      | 379,019       | 479,972    | 449,094      | 0.04            |
| Ireland Government Bond, 5.900%, 18/10/19                                                                                  | EUR      | 250,000       | 369,156    | 311,647      | 0.03            |
| Ireland Government Bond, 4.500%, 18/04/20                                                                                  | EUR      | 560,694       | 761,435    | 688,859      | 0.05            |
| Ireland Government Bond, 5.000%, 18/10/20                                                                                  | EUR      | 405,924       | 534,410    | 517,953      | 0.04            |
| Ireland Government Bond, 0.800%, 15/03/22                                                                                  | EUR      | 400,000       | 459,270    | 442,413      | 0.04            |
| Ireland Government Bond, 3.900%, 20/03/23                                                                                  | EUR      | 269,440       | 364,630    | 351,693      | 0.03            |
| Ireland Government Bond, 3.400%, 18/03/24                                                                                  | EUR      | 435,000       | 585,174    | 558,425      | 0.04            |
| Ireland Government Bond, 5.400%, 13/03/25                                                                                  | EUR      | 638,443       | 939,326    | 934,427      | 0.07            |
| Ireland Government Bond, 1.000%, 15/05/26                                                                                  | EUR      | 275,000       | 319,019    | 296,484      | 0.02            |
| Ireland Government Bond, 2.400%, 15/05/30                                                                                  | EUR      | 443,628       | 551,815    | 538,595      | 0.04            |
| Ireland Government Bond, 2.000%, 18/02/45                                                                                  | EUR      | 321,074       | 381,172    | 362,778      | 0.03            |
| Total Ireland                                                                                                              |          |               | 6,317,746  | 5,978,412    | 0.47            |
| Israel                                                                                                                     |          |               |            |              |                 |
| Israel Government Bond - Fixed, 4.000%, 31/01/18                                                                           | ILS      | 508,000       | 139,961    | 137,364      | 0.01            |
| Israel Government Bond - Fixed, 6.000%, 28/02/19                                                                           | ILS      | 893,000       | 259,467    | 259,897      | 0.02            |
| Israel Government Bond - Fixed, 2.250%, 31/05/19                                                                           | ILS      | 1,000,000     | 269,947    | 270,870      | 0.02            |
| Israel Government Bond - Fixed, 5.000%, 31/01/20                                                                           | ILS      | 853,000       | 249,911    | 251,041      | 0.02            |
| Israel Government Bond - Fixed, 1.000%, 30/04/21                                                                           | ILS      | 450,000       | 117,960    | 116,913      | 0.01            |
| Israel Government Bond - Fixed, 5.500%, 31/01/22                                                                           | ILS      | 871,000       | 267,869    | 274,670      | 0.02            |
| Israel Government Bond - Fixed, 4.250%, 31/03/23                                                                           | ILS      | 816,000       | 245,128    | 247,020      | 0.02            |
| Israel Government Bond - Fixed, 3.750%, 31/03/24                                                                           | ILS      | 650,000       | 196,910    | 192,103      | 0.01            |
| Israel Government Bond - Fixed, 1.750%, 31/08/25                                                                           | ILS      | 875,000       | 230,312    | 221,328      | 0.02            |
| Israel Government Bond - Fixed, 6.250%, 30/10/26                                                                           | ILS      | 833,000       | 296,096    | 295,588      | 0.02            |
| Israel Government Bond - Fixed, 5.500%, 31/01/42                                                                           | ILS      | 914,000       | 327,320    | 328,958      | 0.03            |
| Total Israel                                                                                                               |          |               | 2,600,881  | 2,595,752    | 0.20            |
| Italy                                                                                                                      |          |               |            |              |                 |
| Italy Buoni Poliennali Del Tesoro, 0.750%, 15/01/18                                                                        | EUR      | 417,000       | 500,831    | 444,304      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| Italy (continued)                                                                                                          |          |               |           |              |                 |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/02/18                                                                        | EUR      | 1,221,000     | 1,501,502 | 1,353,388    | 0.11            |
| Italy Buoni Poliennali Del Tesoro, 0.250%, 15/05/18                                                                        | EUR      | 800,000       | 883,662   | 848,703      | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 3.500%, 01/06/18                                                                        | EUR      | 1,129,000     | 1,330,658 | 1,252,628    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/08/18                                                                        | EUR      | 1,378,000     | 1,749,608 | 1,561,000    | 0.12            |
| Italy Buoni Poliennali Del Tesoro, 0.300%, 15/10/18                                                                        | EUR      | 650,000       | 726,148   | 691,113      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 3.500%, 01/12/18                                                                        | EUR      | 1,100,000     | 1,457,990 | 1,241,696    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 4.250%, 01/02/19                                                                        | EUR      | 1,107,000     | 1,466,399 | 1,273,557    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/19                                                                        | EUR      | 1,167,000     | 1,594,285 | 1,352,641    | 0.11            |
| Italy Buoni Poliennali Del Tesoro, 0.100%, 15/04/19                                                                        | EUR      | 825,000       | 930,043   | 873,554      | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 2.500%, 01/05/19                                                                        | EUR      | 950,000       | 1,224,580 | 1,061,061    | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 1.500%, 01/08/19                                                                        | EUR      | 900,000       | 1,165,029 | 985,689      | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 4.250%, 01/09/19                                                                        | EUR      | 1,218,000     | 1,634,465 | 1,428,853    | 0.11            |
| Italy Buoni Poliennali Del Tesoro, 1.050%, 01/12/19                                                                        | EUR      | 902,000       | 1,081,919 | 979,327      | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/02/20                                                                        | EUR      | 1,200,000     | 1,581,806 | 1,435,658    | 0.11            |
| Italy Buoni Poliennali Del Tesoro, 4.250%, 01/03/20                                                                        | EUR      | 1,183,000     | 1,565,838 | 1,409,405    | 0.11            |
| Italy Buoni Poliennali Del Tesoro, 0.700%, 01/05/20                                                                        | EUR      | 900,000       | 1,012,508 | 967,036      | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 4.000%, 01/09/20                                                                        | EUR      | 1,263,000     | 1,646,490 | 1,515,773    | 0.12            |
| Italy Buoni Poliennali Del Tesoro, 0.650%, 01/11/20                                                                        | EUR      | 800,000       | 883,894   | 857,360      | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/03/21                                                                        | EUR      | 1,278,000     | 1,620,296 | 1,535,837    | 0.12            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/05/21                                                                        | EUR      | 1,068,000     | 1,360,447 | 1,284,190    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 0.450%, 01/06/21                                                                        | EUR      | 975,000       | 1,069,721 | 1,027,867    | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/08/21                                                                        | EUR      | 1,454,000     | 1,867,039 | 1,759,215    | 0.14            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/21                                                                        | EUR      | 1,431,000     | 1,908,802 | 1,800,078    | 0.14            |
| Italy Buoni Poliennali Del Tesoro, 0.350%, 01/11/21                                                                        | EUR      | 450,000       | 493,777   | 469,065      | 0.04            |
| Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/21                                                                        | EUR      | 909,000       | 1,093,401 | 1,029,400    | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/22                                                                        | EUR      | 1,017,000     | 1,376,034 | 1,302,342    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 1.350%, 15/04/22                                                                        | EUR      | 875,000       | 989,969   | 948,397      | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 5.500%, 01/09/22                                                                        | EUR      | 1,063,000     | 1,491,191 | 1,407,307    | 0.11            |
| Italy Buoni Poliennali Del Tesoro, 1.450%, 15/09/22                                                                        | EUR      | 1,000,000     | 1,160,454 | 1,088,091    | 0.09            |
| Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/22                                                                        | EUR      | 1,145,000     | 1,634,169 | 1,519,224    | 0.12            |
| Italy Buoni Poliennali Del Tesoro, 0.950%, 15/03/23                                                                        | EUR      | 700,000       | 786,429   | 734,286      | 0.06            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/05/23                                                                        | EUR      | 876,000       | 1,234,150 | 1,117,596    | 0.09            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/08/23                                                                        | EUR      | 1,414,000     | 1,964,560 | 1,838,782    | 0.15            |
| Italy Buoni Poliennali Del Tesoro, 0.650%, 15/10/23                                                                        | EUR      | 275,000       | 303,525   | 279,991      | 0.02            |
| Italy Buoni Poliennali Del Tesoro, 9.000%, 01/11/23                                                                        | EUR      | 604,297       | 1,016,721 | 963,295      | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/24                                                                        | EUR      | 1,174,000     | 1,653,370 | 1,508,369    | 0.12            |
| Italy Buoni Poliennali Del Tesoro, 3.750%, 01/09/24                                                                        | EUR      | 1,050,000     | 1,477,372 | 1,293,014    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/24                                                                        | EUR      | 1,025,000     | 1,264,213 | 1,164,570    | 0.09            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/25                                                                        | EUR      | 1,325,000     | 1,902,998 | 1,772,519    | 0.14            |
| Italy Buoni Poliennali Del Tesoro, 1.500%, 01/06/25                                                                        | EUR      | 1,158,000     | 1,260,310 | 1,215,550    | 0.10            |
| Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/25                                                                        | EUR      | 950,000       | 1,102,931 | 1,028,806    | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/26                                                                        | EUR      | 1,070,000     | 1,438,455 | 1,392,061    | 0.11            |
| Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/26                                                                        | EUR      | 775,000       | 872,783   | 808,227      | 0.06            |
| Italy Buoni Poliennali Del Tesoro, 7.250%, 01/11/26                                                                        | EUR      | 625,000       | 1,037,966 | 984,748      | 0.08            |
| Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26                                                                        | EUR      | 850,000       | 915,410   | 851,020      | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27                                                                        | EUR      | 1,273,991     | 2,094,457 | 1,943,333    | 0.15            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |            |              |                 |
| Italy (continued)                                                                                                          |          |               |            |              |                 |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28                                                                        | EUR      | 1,257,000     | 1,849,674  | 1,703,481    | 0.13            |
| Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29                                                                        | EUR      | 1,376,406     | 2,034,205  | 1,967,286    | 0.16            |
| Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30                                                                        | EUR      | 1,300,000     | 1,734,705  | 1,585,750    | 0.13            |
| Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31                                                                        | EUR      | 1,605,000     | 2,598,261  | 2,480,534    | 0.20            |
| Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32                                                                        | EUR      | 840,000       | 903,584    | 830,350      | 0.07            |
| Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33                                                                        | EUR      | 751,000       | 1,219,012  | 1,151,897    | 0.09            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34                                                                        | EUR      | 1,272,000     | 1,934,723  | 1,833,595    | 0.14            |
| Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36                                                                        | EUR      | 540,000       | 628,563    | 552,882      | 0.04            |
| Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37                                                                        | EUR      | 1,353,000     | 1,840,439  | 1,753,934    | 0.14            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39                                                                        | EUR      | 1,089,000     | 1,687,809  | 1,593,806    | 0.13            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40                                                                        | EUR      | 1,115,000     | 1,734,500  | 1,622,979    | 0.13            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44                                                                        | EUR      | 823,000       | 1,232,680  | 1,172,644    | 0.09            |
| Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46                                                                        | EUR      | 725,000       | 911,467    | 816,907      | 0.06            |
| Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47                                                                        | EUR      | 620,000       | 690,341    | 626,636      | 0.05            |
| Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67                                                                        | EUR      | 260,000       | 261,297    | 244,519      | 0.02            |
| Italy Certificati di Credito del Tesoro, zero coupon, 28/03/18                                                             | EUR      | 475,000       | 534,105    | 502,108      | 0.04            |
| Total Italy                                                                                                                |          |               | 82,123,970 | 76,039,234   | 6.01            |
| Japan                                                                                                                      |          |               |            |              |                 |
| Japan Government Five Year Bond, 0.100%, 20/12/17                                                                          | JPY      | 270,000,000   | 2,373,265  | 2,323,826    | 0.18            |
| Japan Government Five Year Bond, 0.200%, 20/12/17                                                                          | JPY      | 168,000,000   | 1,584,830  | 1,447,218    | 0.11            |
| Japan Government Five Year Bond, 0.100%, 20/03/18                                                                          | JPY      | 330,000,000   | 3,243,477  | 2,841,591    | 0.22            |
| Japan Government Five Year Bond, 0.300%, 20/03/18                                                                          | JPY      | 250,000,000   | 2,328,117  | 2,157,950    | 0.17            |
| Japan Government Five Year Bond, 0.400%, 20/03/18                                                                          | JPY      | 282,000,000   | 2,510,436  | 2,437,117    | 0.19            |
| Japan Government Five Year Bond, 0.300%, 20/06/18                                                                          | JPY      | 400,000,000   | 3,546,650  | 3,455,909    | 0.27            |
| Japan Government Five Year Bond, 0.400%, 20/06/18                                                                          | JPY      | 220,000,000   | 2,028,794  | 1,903,504    | 0.15            |
| Japan Government Five Year Bond, 0.200%, 20/09/18                                                                          | JPY      | 320,000,000   | 2,905,185  | 2,762,286    | 0.22            |
| Japan Government Five Year Bond, 0.300%, 20/09/18                                                                          | JPY      | 150,000,000   | 1,276,130  | 1,297,111    | 0.10            |
| Japan Government Five Year Bond, 0.200%, 20/12/18                                                                          | JPY      | 300,000,000   | 2,732,047  | 2,592,164    | 0.21            |
| Japan Government Five Year Bond, 0.200%, 20/03/19                                                                          | JPY      | 660,000,000   | 5,951,183  | 5,706,325    | 0.45            |
| Japan Government Five Year Bond, 0.100%, 20/06/19                                                                          | JPY      | 310,000,000   | 2,825,173  | 2,675,991    | 0.21            |
| Japan Government Five Year Bond, 0.200%, 20/06/19                                                                          | JPY      | 800,000,000   | 7,029,879  | 6,922,588    | 0.55            |
| Japan Government Five Year Bond, 0.100%, 20/09/19                                                                          | JPY      | 400,000,000   | 3,351,336  | 3,454,332    | 0.27            |
| Japan Government Five Year Bond, 0.200%, 20/09/19                                                                          | JPY      | 400,000,000   | 3,500,940  | 3,463,660    | 0.27            |
| Japan Government Five Year Bond, 0.100%, 20/12/19                                                                          | JPY      | 600,000,000   | 5,082,219  | 5,182,424    | 0.41            |
| Japan Government Five Year Bond, 0.100%, 20/03/20                                                                          | JPY      | 700,000,000   | 6,004,479  | 6,047,842    | 0.48            |
| Japan Government Five Year Bond, 0.100%, 20/06/20                                                                          | JPY      | 645,000,000   | 5,574,139  | 5,574,147    | 0.44            |
| Japan Government Five Year Bond, 0.100%, 20/09/20                                                                          | JPY      | 660,000,000   | 5,813,496  | 5,706,041    | 0.45            |
| Japan Government Five Year Bond, 0.100%, 20/12/20                                                                          | JPY      | 530,000,000   | 4,642,311  | 4,583,851    | 0.36            |
| Japan Government Five Year Bond, 0.100%, 20/03/21                                                                          | JPY      | 600,000,000   | 5,585,551  | 5,191,838    | 0.41            |
| Japan Government Five Year Bond, 0.100%, 20/06/21                                                                          | JPY      | 560,000,000   | 5,467,405  | 4,848,020    | 0.38            |
| Japan Government Five Year Bond, 0.100%, 20/09/21                                                                          | JPY      | 530,000,000   | 5,223,621  | 4,588,123    | 0.36            |
| Japan Government Forty Year Bond, 2.200%, 20/03/49                                                                         | JPY      | 61,000,000    | 623,333    | 744,620      | 0.06            |
| Japan Government Forty Year Bond, 2.200%, 20/03/50                                                                         | JPY      | 65,000,000    | 683,320    | 798,703      | 0.06            |
| Japan Government Forty Year Bond, 2.200%, 20/03/51                                                                         | JPY      | 101,500,000   | 1,159,088  | 1,248,885    | 0.10            |
| Japan Government Forty Year Bond, 2.000%, 20/03/52                                                                         | JPY      | 112,500,000   | 1,084,240  | 1,333,371    | 0.11            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| Japan (continued)                                                                                                          |          |               |           |              |                 |
| Japan Government Forty Year Bond, 1.900%, 20/03/53                                                                         | JPY      | 114,000,000   | 1,074,491 | 1,327,223    | 0.11            |
| Japan Government Forty Year Bond, 1.700%, 20/03/54                                                                         | JPY      | 107,000,000   | 959,686   | 1,192,325    | 0.09            |
| Japan Government Forty Year Bond, 1.400%, 20/03/55                                                                         | JPY      | 176,000,000   | 1,386,331 | 1,817,055    | 0.14            |
| Japan Government Forty Year Bond, 0.400%, 20/03/56                                                                         | JPY      | 25,000,000    | 229,541   | 186,301      | 0.02            |
| Japan Government Ten Year Bond, 1.500%, 20/12/17                                                                           | JPY      | 138,450,000   | 1,409,209 | 1,207,359    | 0.10            |
| Japan Government Ten Year Bond, 1.300%, 20/03/18                                                                           | JPY      | 29,000,000    | 375,887   | 253,306      | 0.02            |
| Japan Government Ten Year Bond, 1.400%, 20/03/18                                                                           | JPY      | 20,000,000    | 245,807   | 174,898      | 0.01            |
| Japan Government Ten Year Bond, 1.700%, 20/03/18                                                                           | JPY      | 130,000,000   | 1,312,424 | 1,140,915    | 0.09            |
| Japan Government Ten Year Bond, 1.500%, 20/06/18                                                                           | JPY      | 100,000,000   | 965,378   | 878,939      | 0.07            |
| Japan Government Ten Year Bond, 1.700%, 20/06/18                                                                           | JPY      | 28,400,000    | 284,479   | 250,351      | 0.02            |
| Japan Government Ten Year Bond, 1.800%, 20/06/18                                                                           | JPY      | 84,000,000    | 933,514   | 741,499      | 0.06            |
| Japan Government Ten Year Bond, 1.300%, 20/12/18                                                                           | JPY      | 33,000,000    | 344,309   | 291,221      | 0.02            |
| Japan Government Ten Year Bond, 1.400%, 20/12/18                                                                           | JPY      | 250,000,000   | 2,169,699 | 2,210,464    | 0.18            |
| Japan Government Ten Year Bond, 1.300%, 20/03/19                                                                           | JPY      | 63,000,000    | 698,373   | 557,804      | 0.04            |
| Japan Government Ten Year Bond, 1.500%, 20/03/19                                                                           | JPY      | 39,000,000    | 393,446   | 346,789      | 0.03            |
| Japan Government Ten Year Bond, 1.400%, 20/06/19                                                                           | JPY      | 83,450,000    | 834,590   | 743,140      | 0.06            |
| Japan Government Ten Year Bond, 1.500%, 20/06/19                                                                           | JPY      | 135,000,000   | 1,364,069 | 1,204,901    | 0.10            |
| Japan Government Ten Year Bond, 1.300%, 20/09/19                                                                           | JPY      | 55,000,000    | 537,705   | 490,329      | 0.04            |
| Japan Government Ten Year Bond, 1.400%, 20/09/19                                                                           | JPY      | 99,000,000    | 990,545   | 884,893      | 0.07            |
| Japan Government Ten Year Bond, 1.300%, 20/12/19                                                                           | JPY      | 225,000,000   | 1,999,798 | 2,012,374    | 0.16            |
| Japan Government Ten Year Bond, 1.300%, 20/03/20                                                                           | JPY      | 71,000,000    | 729,386   | 636,927      | 0.05            |
| Japan Government Ten Year Bond, 1.400%, 20/03/20                                                                           | JPY      | 360,000,000   | 3,580,523 | 3,239,398    | 0.26            |
| Japan Government Ten Year Bond, 1.100%, 20/06/20                                                                           | JPY      | 262,000,000   | 2,519,473 | 2,342,062    | 0.19            |
| Japan Government Ten Year Bond, 1.300%, 20/06/20                                                                           | JPY      | 126,000,000   | 1,251,495 | 1,133,876    | 0.09            |
| Japan Government Ten Year Bond, 0.800%, 20/09/20                                                                           | JPY      | 145,000,000   | 1,316,340 | 1,285,762    | 0.10            |
| Japan Government Ten Year Bond, 1.000%, 20/09/20                                                                           | JPY      | 320,000,000   | 3,133,870 | 2,857,983    | 0.23            |
| Japan Government Ten Year Bond, 1.200%, 20/12/20                                                                           | JPY      | 418,000,000   | 3,975,042 | 3,771,228    | 0.30            |
| Japan Government Ten Year Bond, 1.100%, 20/03/21                                                                           | JPY      | 175,000,000   | 1,793,530 | 1,576,988    | 0.13            |
| Japan Government Ten Year Bond, 1.300%, 20/03/21                                                                           | JPY      | 255,000,000   | 2,472,948 | 2,316,349    | 0.18            |
| Japan Government Ten Year Bond, 1.100%, 20/06/21                                                                           | JPY      | 330,000,000   | 2,954,328 | 2,982,180    | 0.24            |
| Japan Government Ten Year Bond, 1.200%, 20/06/21                                                                           | JPY      | 673,000,000   | 6,003,922 | 6,107,691    | 0.48            |
| Japan Government Ten Year Bond, 1.000%, 20/09/21                                                                           | JPY      | 292,000,000   | 2,626,079 | 2,635,022    | 0.21            |
| Japan Government Ten Year Bond, 1.100%, 20/09/21                                                                           | JPY      | 80,000,000    | 806,312   | 724,956      | 0.06            |
| Japan Government Ten Year Bond, 1.000%, 20/12/21                                                                           | JPY      | 226,000,000   | 2,048,324 | 2,043,388    | 0.16            |
| Japan Government Ten Year Bond, 1.100%, 20/12/21                                                                           | JPY      | 282,500,000   | 2,733,251 | 2,566,176    | 0.20            |
| Japan Government Ten Year Bond, 0.900%, 20/03/22                                                                           | JPY      | 90,000,000    | 937,186   | 811,725      | 0.06            |
| Japan Government Ten Year Bond, 1.000%, 20/03/22                                                                           | JPY      | 226,000,000   | 2,003,498 | 2,049,143    | 0.16            |
| Japan Government Ten Year Bond, 0.800%, 20/06/22                                                                           | JPY      | 131,500,000   | 1,321,234 | 1,182,378    | 0.09            |
| Japan Government Ten Year Bond, 0.800%, 20/09/22                                                                           | JPY      | 217,000,000   | 2,015,146 | 1,955,000    | 0.15            |
| Japan Government Ten Year Bond, 0.700%, 20/12/22                                                                           | JPY      | 45,000,000    | 488,060   | 403,910      | 0.03            |
| Japan Government Ten Year Bond, 0.600%, 20/03/23                                                                           | JPY      | 142,000,000   | 1,369,521 | 1,268,948    | 0.10            |
| Japan Government Ten Year Bond, 0.800%, 20/06/23                                                                           | JPY      | 154,000,000   | 1,540,434 | 1,395,038    | 0.11            |
| Japan Government Ten Year Bond, 0.600%, 20/09/23                                                                           | JPY      | 110,000,000   | 1,048,845 | 985,506      | 0.08            |
| Japan Government Ten Year Bond, 0.800%, 20/09/23                                                                           | JPY      | 245,000,000   | 2,343,949 | 2,223,306    | 0.18            |
| Japan Government Ten Year Bond, 0.600%, 20/12/23                                                                           | JPY      | 400,000,000   | 3,857,280 | 3,587,637    | 0.28            |
| Japan Government Ten Year Bond, 0.600%, 20/03/24                                                                           | JPY      | 365,000,000   | 3,315,404 | 3,274,250    | 0.26            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| Japan (continued)                                                                                                          |          |               |           |              |                 |
| Japan Government Ten Year Bond, 0.600%, 20/06/24                                                                           | JPY      | 345,000,000   | 3,258,977 | 3,097,531    | 0.25            |
| Japan Government Ten Year Bond, 0.500%, 20/09/24                                                                           | JPY      | 320,000,000   | 2,770,010 | 2,853,703    | 0.23            |
| Japan Government Ten Year Bond, 0.300%, 20/12/24                                                                           | JPY      | 325,000,000   | 2,703,367 | 2,857,247    | 0.23            |
| Japan Government Ten Year Bond, 0.500%, 20/12/24                                                                           | JPY      | 180,000,000   | 1,516,492 | 1,607,044    | 0.13            |
| Japan Government Ten Year Bond, 0.400%, 20/03/25                                                                           | JPY      | 635,000,000   | 5,458,056 | 5,630,586    | 0.45            |
| Japan Government Ten Year Bond, 0.400%, 20/06/25                                                                           | JPY      | 580,000,000   | 4,742,178 | 5,140,411    | 0.41            |
| Japan Government Ten Year Bond, 0.400%, 20/09/25                                                                           | JPY      | 725,000,000   | 6,230,647 | 6,430,983    | 0.51            |
| Japan Government Ten Year Bond, 0.300%, 20/12/25                                                                           | JPY      | 950,000,000   | 8,567,781 | 8,360,994    | 0.66            |
| Japan Government Ten Year Bond, 0.100%, 20/03/26                                                                           | JPY      | 860,000,000   | 8,048,184 | 7,431,754    | 0.59            |
| Japan Government Ten Year Bond, 0.100%, 20/06/26                                                                           | JPY      | 955,000,000   | 9,279,225 | 8,247,545    | 0.65            |
| Japan Government Ten Year Bond, 0.100%, 20/09/26                                                                           | JPY      | 990,000,000   | 9,500,158 | 8,539,710    | 0.68            |
| Japan Government Thirty Year Bond, 1.800%, 22/11/32                                                                        | JPY      | 12,500,000    | 141,335   | 131,450      | 0.01            |
| Japan Government Thirty Year Bond, 1.400%, 20/12/32                                                                        | JPY      | 30,000,000    | 293,640   | 299,408      | 0.02            |
| Japan Government Thirty Year Bond, 1.700%, 20/06/33                                                                        | JPY      | 26,500,000    | 288,391   | 275,354      | 0.02            |
| Japan Government Thirty Year Bond, 2.100%, 20/09/33                                                                        | JPY      | 15,000,000    | 147,224   | 164,145      | 0.01            |
| Japan Government Thirty Year Bond, 2.000%, 20/12/33                                                                        | JPY      | 4,500,000     | 47,688    | 48,660       | 0.00            |
| Japan Government Thirty Year Bond, 2.400%, 20/03/34                                                                        | JPY      | 133,000,000   | 1,369,423 | 1,514,776    | 0.12            |
| Japan Government Thirty Year Bond, 2.500%, 20/06/34                                                                        | JPY      | 122,000,000   | 1,272,135 | 1,409,326    | 0.11            |
| Japan Government Thirty Year Bond, 2.500%, 20/09/34                                                                        | JPY      | 38,000,000    | 430,659   | 439,348      | 0.04            |
| Japan Government Thirty Year Bond, 2.400%, 20/12/34                                                                        | JPY      | 80,000,000    | 861,339   | 914,257      | 0.07            |
| Japan Government Thirty Year Bond, 2.300%, 20/03/35                                                                        | JPY      | 46,000,000    | 513,749   | 518,867      | 0.04            |
| Japan Government Thirty Year Bond, 2.300%, 20/06/35                                                                        | JPY      | 27,750,000    | 296,916   | 313,502      | 0.03            |
| Japan Government Thirty Year Bond, 2.500%, 20/09/35                                                                        | JPY      | 75,000,000    | 952,411   | 870,350      | 0.07            |
| Japan Government Thirty Year Bond, 2.300%, 20/12/35                                                                        | JPY      | 21,000,000    | 243,351   | 237,600      | 0.02            |
| Japan Government Thirty Year Bond, 2.500%, 20/06/36                                                                        | JPY      | 78,500,000    | 872,972   | 914,116      | 0.07            |
| Japan Government Thirty Year Bond, 2.500%, 20/09/36                                                                        | JPY      | 62,500,000    | 651,178   | 728,260      | 0.06            |
| Japan Government Thirty Year Bond, 2.300%, 20/12/36                                                                        | JPY      | 41,000,000    | 410,687   | 465,045      | 0.04            |
| Japan Government Thirty Year Bond, 2.400%, 20/03/37                                                                        | JPY      | 79,000,000    | 887,155   | 909,988      | 0.07            |
| Japan Government Thirty Year Bond, 2.500%, 20/09/37                                                                        | JPY      | 97,500,000    | 1,003,377 | 1,144,044    | 0.09            |
| Japan Government Thirty Year Bond, 2.500%, 20/03/38                                                                        | JPY      | 57,500,000    | 710,163   | 677,823      | 0.05            |
| Japan Government Thirty Year Bond, 2.400%, 20/09/38                                                                        | JPY      | 10,000,000    | 112,143   | 116,703      | 0.01            |
| Japan Government Thirty Year Bond, 2.300%, 20/03/39                                                                        | JPY      | 37,500,000    | 405,118   | 432,606      | 0.03            |
| Japan Government Thirty Year Bond, 2.200%, 20/09/39                                                                        | JPY      | 30,000,000    | 359,659   | 342,566      | 0.03            |
| Japan Government Thirty Year Bond, 2.300%, 20/03/40                                                                        | JPY      | 135,000,000   | 1,366,986 | 1,572,185    | 0.12            |
| Japan Government Thirty Year Bond, 2.000%, 20/09/40                                                                        | JPY      | 173,000,000   | 2,071,362 | 1,924,841    | 0.15            |
| Japan Government Thirty Year Bond, 2.200%, 20/03/41                                                                        | JPY      | 67,500,000    | 762,957   | 779,906      | 0.06            |
| Japan Government Thirty Year Bond, 2.000%, 20/09/41                                                                        | JPY      | 176,000,000   | 2,013,244 | 1,973,702    | 0.16            |
| Japan Government Thirty Year Bond, 2.000%, 20/03/42                                                                        | JPY      | 103,500,000   | 1,196,221 | 1,162,970    | 0.09            |
| Japan Government Thirty Year Bond, 1.900%, 20/09/42                                                                        | JPY      | 195,000,000   | 2,403,088 | 2,161,125    | 0.17            |
| Japan Government Thirty Year Bond, 1.800%, 20/03/43                                                                        | JPY      | 111,000,000   | 1,179,413 | 1,210,175    | 0.10            |
| Japan Government Thirty Year Bond, 1.900%, 20/06/43                                                                        | JPY      | 123,000,000   | 1,327,420 | 1,369,330    | 0.11            |
| Japan Government Thirty Year Bond, 1.800%, 20/09/43                                                                        | JPY      | 95,000,000    | 1,050,123 | 1,037,128    | 0.08            |
| Japan Government Thirty Year Bond, 1.700%, 20/12/43                                                                        | JPY      | 120,000,000   | 1,399,410 | 1,286,753    | 0.10            |
| Japan Government Thirty Year Bond, 1.700%, 20/03/44                                                                        | JPY      | 113,000,000   | 1,083,353 | 1,213,591    | 0.10            |
| Japan Government Thirty Year Bond, 1.700%, 20/06/44                                                                        | JPY      | 115,000,000   | 1,182,890 | 1,236,816    | 0.10            |
| Japan Government Thirty Year Bond, 1.700%, 20/09/44                                                                        | JPY      | 110,000,000   | 1,069,559 | 1,182,428    | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| Japan (continued)                                                                                                          |          |               |           |              |                 |
| Japan Government Thirty Year Bond, 1.500%, 20/12/44                                                                        | JPY      | 127,000,000   | 1,111,132 | 1,312,302    | 0.10            |
| Japan Government Thirty Year Bond, 1.500%, 20/03/45                                                                        | JPY      | 160,000,000   | 1,342,634 | 1,656,066    | 0.13            |
| Japan Government Thirty Year Bond, 1.600%, 20/06/45                                                                        | JPY      | 137,000,000   | 1,256,976 | 1,449,392    | 0.11            |
| Japan Government Thirty Year Bond, 1.400%, 20/09/45                                                                        | JPY      | 145,000,000   | 1,504,702 | 1,471,433    | 0.12            |
| Japan Government Thirty Year Bond, 1.400%, 20/12/45                                                                        | JPY      | 155,000,000   | 1,761,911 | 1,572,419    | 0.12            |
| Japan Government Thirty Year Bond, 0.800%, 20/03/46                                                                        | JPY      | 150,000,000   | 1,516,866 | 1,319,938    | 0.10            |
| Japan Government Thirty Year Bond, 0.300%, 20/06/46                                                                        | JPY      | 185,000,000   | 1,759,876 | 1,417,268    | 0.11            |
| Japan Government Thirty Year Bond, 0.500%, 20/09/46                                                                        | JPY      | 180,000,000   | 1,693,549 | 1,460,109    | 0.12            |
| Japan Government Twenty Year Bond, 2.900%, 20/09/19                                                                        | JPY      | 19,450,000    | 205,617   | 180,624      | 0.01            |
| Japan Government Twenty Year Bond, 2.400%, 20/03/20                                                                        | JPY      | 20,000,000    | 219,563   | 185,445      | 0.01            |
| Japan Government Twenty Year Bond, 2.200%, 22/06/20                                                                        | JPY      | 23,000,000    | 250,956   | 213,175      | 0.02            |
| Japan Government Twenty Year Bond, 2.200%, 21/09/20                                                                        | JPY      | 5,300,000     | 55,876    | 49,378       | 0.00            |
| Japan Government Twenty Year Bond, 2.500%, 21/12/20                                                                        | JPY      | 30,000,000    | 304,104   | 283,947      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/21                                                                        | JPY      | 139,900,000   | 1,282,574 | 1,330,822    | 0.11            |
| Japan Government Twenty Year Bond, 2.200%, 20/12/21                                                                        | JPY      | 7,500,000     | 80,356    | 71,666       | 0.01            |
| Japan Government Twenty Year Bond, 2.000%, 21/03/22                                                                        | JPY      | 9,500,000     | 101,096   | 90,336       | 0.01            |
| Japan Government Twenty Year Bond, 2.000%, 20/06/22                                                                        | JPY      | 12,000,000    | 133,461   | 114,648      | 0.01            |
| Japan Government Twenty Year Bond, 1.900%, 20/09/22                                                                        | JPY      | 5,500,000     | 58,465    | 52,523       | 0.00            |
| Japan Government Twenty Year Bond, 1.400%, 20/12/22                                                                        | JPY      | 44,000,000    | 471,746   | 410,756      | 0.03            |
| Japan Government Twenty Year Bond, 0.800%, 20/06/23                                                                        | JPY      | 5,050,000     | 50,403    | 45,743       | 0.00            |
| Japan Government Twenty Year Bond, 1.800%, 20/06/23                                                                        | JPY      | 30,000,000    | 325,362   | 288,431      | 0.02            |
| Japan Government Twenty Year Bond, 1.900%, 20/09/23                                                                        | JPY      | 15,000,000    | 157,065   | 145,662      | 0.01            |
| Japan Government Twenty Year Bond, 1.800%, 20/12/23                                                                        | JPY      | 35,000,000    | 369,041   | 339,104      | 0.03            |
| Japan Government Twenty Year Bond, 1.900%, 20/12/23                                                                        | JPY      | 30,000,000    | 319,486   | 292,459      | 0.02            |
| Japan Government Twenty Year Bond, 1.900%, 20/03/24                                                                        | JPY      | 20,000,000    | 210,032   | 195,535      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/03/24                                                                        | JPY      | 35,000,000    | 367,480   | 346,522      | 0.03            |
| Japan Government Twenty Year Bond, 2.200%, 20/03/24                                                                        | JPY      | 10,000,000    | 109,076   | 99,625       | 0.01            |
| Japan Government Twenty Year Bond, 2.200%, 20/06/24                                                                        | JPY      | 20,000,000    | 217,232   | 199,974      | 0.02            |
| Japan Government Twenty Year Bond, 2.400%, 20/06/24                                                                        | JPY      | 30,000,000    | 321,508   | 303,799      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/09/24                                                                        | JPY      | 160,000,000   | 1,588,471 | 1,596,296    | 0.13            |
| Japan Government Twenty Year Bond, 2.000%, 20/12/24                                                                        | JPY      | 82,500,000    | 890,137   | 821,074      | 0.07            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/24                                                                        | JPY      | 20,000,000    | 213,956   | 200,415      | 0.02            |
| Japan Government Twenty Year Bond, 1.900%, 20/03/25                                                                        | JPY      | 180,000,000   | 1,687,501 | 1,785,462    | 0.14            |
| Japan Government Twenty Year Bond, 2.000%, 20/03/25                                                                        | JPY      | 395,000,000   | 3,719,800 | 3,945,902    | 0.31            |
| Japan Government Twenty Year Bond, 2.100%, 20/03/25                                                                        | JPY      | 50,000,000    | 479,822   | 503,048      | 0.04            |
| Japan Government Twenty Year Bond, 1.900%, 20/06/25                                                                        | JPY      | 35,000,000    | 380,222   | 348,185      | 0.03            |
| Japan Government Twenty Year Bond, 2.100%, 20/06/25                                                                        | JPY      | 80,000,000    | 734,743   | 807,449      | 0.06            |
| Japan Government Twenty Year Bond, 2.000%, 20/09/25                                                                        | JPY      | 25,000,000    | 271,594   | 251,597      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/09/25                                                                        | JPY      | 100,000,000   | 957,573   | 1,013,838    | 0.08            |
| Japan Government Twenty Year Bond, 2.000%, 20/12/25                                                                        | JPY      | 44,600,000    | 520,305   | 450,497      | 0.04            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/25                                                                        | JPY      | 100,000,000   | 959,397   | 1,017,893    | 0.08            |
| Japan Government Twenty Year Bond, 2.100%, 20/03/26                                                                        | JPY      | 33,200,000    | 363,536   | 339,361      | 0.03            |
| Japan Government Twenty Year Bond, 2.200%, 20/03/26                                                                        | JPY      | 100,000,000   | 968,366   | 1,030,060    | 0.08            |
| Japan Government Twenty Year Bond, 2.300%, 20/03/26                                                                        | JPY      | 100,000,000   | 976,283   | 1,037,939    | 0.08            |
| Japan Government Twenty Year Bond, 2.300%, 20/06/26                                                                        | JPY      | 100,000,000   | 1,001,710 | 1,041,797    | 0.08            |
| Japan Government Twenty Year Bond, 2.200%, 20/09/26                                                                        | JPY      | 60,000,000    | 592,948   | 622,470      | 0.05            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| Japan (continued)                                                                                                          |          |               |           |              |                 |
| Japan Government Twenty Year Bond, 2.100%, 20/12/26                                                                        | JPY      | 75,000,000    | 897,653   | 774,718      | 0.06            |
| Japan Government Twenty Year Bond, 2.300%, 20/06/27                                                                        | JPY      | 20,800,000    | 233,703   | 219,952      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/27                                                                        | JPY      | 84,000,000    | 997,703   | 879,279      | 0.07            |
| Japan Government Twenty Year Bond, 2.400%, 20/06/28                                                                        | JPY      | 17,450,000    | 198,311   | 188,730      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/09/28                                                                        | JPY      | 21,000,000    | 290,009   | 221,649      | 0.02            |
| Japan Government Twenty Year Bond, 2.200%, 20/09/28                                                                        | JPY      | 100,000,000   | 981,252   | 1,065,358    | 0.08            |
| Japan Government Twenty Year Bond, 1.900%, 20/12/28                                                                        | JPY      | 5,000,000     | 54,083    | 51,864       | 0.00            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/28                                                                        | JPY      | 50,000,000    | 486,083   | 528,735      | 0.04            |
| Japan Government Twenty Year Bond, 1.900%, 20/03/29                                                                        | JPY      | 18,450,000    | 199,465   | 191,895      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/03/29                                                                        | JPY      | 20,000,000    | 220,771   | 212,137      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/06/29                                                                        | JPY      | 15,000,000    | 165,526   | 159,492      | 0.01            |
| Japan Government Twenty Year Bond, 2.200%, 20/06/29                                                                        | JPY      | 17,000,000    | 190,286   | 182,542      | 0.01            |
| Japan Government Twenty Year Bond, 2.100%, 20/09/29                                                                        | JPY      | 107,000,000   | 1,198,117 | 1,140,639    | 0.09            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/29                                                                        | JPY      | 50,000,000    | 605,976   | 534,325      | 0.04            |
| Japan Government Twenty Year Bond, 2.200%, 20/12/29                                                                        | JPY      | 65,000,000    | 720,941   | 701,700      | 0.06            |
| Japan Government Twenty Year Bond, 2.100%, 20/03/30                                                                        | JPY      | 150,000,000   | 1,484,331 | 1,606,833    | 0.13            |
| Japan Government Twenty Year Bond, 2.200%, 20/03/30                                                                        | JPY      | 50,000,000    | 494,453   | 541,210      | 0.04            |
| Japan Government Twenty Year Bond, 1.600%, 20/06/30                                                                        | JPY      | 90,000,000    | 834,289   | 915,271      | 0.07            |
| Japan Government Twenty Year Bond, 1.800%, 20/06/30                                                                        | JPY      | 20,000,000    | 230,716   | 207,920      | 0.02            |
| Japan Government Twenty Year Bond, 1.900%, 20/09/30                                                                        | JPY      | 19,500,000    | 246,246   | 205,382      | 0.02            |
| Japan Government Twenty Year Bond, 2.100%, 20/12/30                                                                        | JPY      | 157,500,000   | 1,878,375 | 1,699,139    | 0.13            |
| Japan Government Twenty Year Bond, 1.900%, 20/03/31                                                                        | JPY      | 27,000,000    | 334,989   | 285,563      | 0.02            |
| Japan Government Twenty Year Bond, 2.200%, 20/03/31                                                                        | JPY      | 14,000,000    | 180,322   | 153,115      | 0.01            |
| Japan Government Twenty Year Bond, 1.900%, 20/06/31                                                                        | JPY      | 19,000,000    | 208,660   | 201,118      | 0.02            |
| Japan Government Twenty Year Bond, 1.700%, 20/09/31                                                                        | JPY      | 24,000,000    | 256,461   | 248,589      | 0.02            |
| Japan Government Twenty Year Bond, 1.800%, 20/09/31                                                                        | JPY      | 29,000,000    | 359,500   | 303,889      | 0.02            |
| Japan Government Twenty Year Bond, 1.700%, 20/12/31                                                                        | JPY      | 14,000,000    | 172,156   | 145,129      | 0.01            |
| Japan Government Twenty Year Bond, 1.800%, 20/12/31                                                                        | JPY      | 37,500,000    | 397,085   | 393,500      | 0.03            |
| Japan Government Twenty Year Bond, 1.600%, 20/03/32                                                                        | JPY      | 33,000,000    | 335,310   | 338,211      | 0.03            |
| Japan Government Twenty Year Bond, 1.700%, 20/03/32                                                                        | JPY      | 100,000,000   | 939,356   | 1,037,467    | 0.08            |
| Japan Government Twenty Year Bond, 1.800%, 20/03/32                                                                        | JPY      | 100,000,000   | 1,157,460 | 1,049,976    | 0.08            |
| Japan Government Twenty Year Bond, 1.500%, 20/06/32                                                                        | JPY      | 32,000,000    | 327,321   | 323,649      | 0.03            |
| Japan Government Twenty Year Bond, 1.600%, 20/06/32                                                                        | JPY      | 90,000,000    | 1,006,919 | 922,069      | 0.07            |
| Japan Government Twenty Year Bond, 1.700%, 20/06/32                                                                        | JPY      | 20,500,000    | 240,590   | 212,661      | 0.02            |
| Japan Government Twenty Year Bond, 1.700%, 20/09/32                                                                        | JPY      | 137,000,000   | 1,277,808 | 1,422,211    | 0.11            |
| Japan Government Twenty Year Bond, 1.700%, 20/12/32                                                                        | JPY      | 136,000,000   | 1,480,244 | 1,412,250    | 0.11            |
| Japan Government Twenty Year Bond, 1.800%, 20/12/32                                                                        | JPY      | 40,000,000    | 426,797   | 420,543      | 0.03            |
| Japan Government Twenty Year Bond, 1.500%, 20/03/33                                                                        | JPY      | 70,000,000    | 780,744   | 707,892      | 0.06            |
| Japan Government Twenty Year Bond, 1.600%, 20/03/33                                                                        | JPY      | 120,000,000   | 1,301,525 | 1,230,269    | 0.10            |
| Japan Government Twenty Year Bond, 1.700%, 20/06/33                                                                        | JPY      | 304,000,000   | 2,807,755 | 3,158,201    | 0.25            |
| Japan Government Twenty Year Bond, 1.700%, 20/09/33                                                                        | JPY      | 200,000,000   | 2,256,528 | 2,077,935    | 0.16            |
| Japan Government Twenty Year Bond, 1.600%, 20/12/33                                                                        | JPY      | 207,000,000   | 2,184,215 | 2,122,018    | 0.17            |
| Japan Government Twenty Year Bond, 1.500%, 20/03/34                                                                        | JPY      | 685,000,000   | 6,187,847 | 6,925,879    | 0.55            |
| Japan Government Twenty Year Bond, 1.500%, 20/06/34                                                                        | JPY      | 565,000,000   | 5,135,727 | 5,710,455    | 0.45            |
| Japan Government Twenty Year Bond, 1.400%, 20/09/34                                                                        | JPY      | 670,000,000   | 5,839,834 | 6,678,975    | 0.53            |
| Japan Government Twenty Year Bond, 1.200%, 20/12/34                                                                        | JPY      | 220,000,000   | 1,873,691 | 2,124,777    | 0.17            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal<br>Value | Cost               | Market<br>Value    | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|--------------------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |                    |                    |                    |
| Government Bonds - 96.35% (continued)                                                                                      |          |                  |                    |                    |                    |
| Japan (continued)                                                                                                          |          |                  |                    |                    |                    |
| Japan Government Twenty Year Bond, 1.200%, 20/03/35                                                                        | JPY      | 270,000,000      | 2,482,593          | 2,605,413          | 0.21               |
| Japan Government Twenty Year Bond, 1.300%, 20/06/35                                                                        | JPY      | 220,000,000      | 2,140,537          | 2,153,637          | 0.17               |
| Japan Government Twenty Year Bond, 1.200%, 20/09/35                                                                        | JPY      | 215,000,000      | 2,066,523          | 2,069,685          | 0.16               |
| Japan Government Twenty Year Bond, 1.000%, 20/12/35                                                                        | JPY      | 250,000,000      | 2,483,195          | 2,325,460          | 0.18               |
| Japan Government Twenty Year Bond, 0.400%, 20/03/36                                                                        | JPY      | 215,000,000      | 2,063,933          | 1,796,075          | 0.14               |
| Japan Government Twenty Year Bond, 0.200%, 20/06/36                                                                        | JPY      | 225,000,000      | 2,122,444          | 1,801,717          | 0.14               |
| Japan Government Twenty Year Bond, 0.500%, 20/09/36                                                                        | JPY      | 190,000,000      | 1,828,479          | 1,608,814          | 0.13               |
| Japan Government Two Year Bond, 0.100%, 15/12/17                                                                           | JPY      | 190,000,000      | 1,547,258          | 1,635,204          | 0.13               |
| Japan Government Two Year Bond, 0.100%, 15/01/18                                                                           | JPY      | 225,000,000      | 2,080,866          | 1,936,715          | 0.15               |
| Japan Government Two Year Bond, 0.100%, 15/02/18                                                                           | JPY      | 200,000,000      | 1,801,763          | 1,721,850          | 0.14               |
| Japan Government Two Year Bond, 0.100%, 15/03/18                                                                           | JPY      | 180,000,000      | 1,611,697          | 1,549,789          | 0.12               |
| Japan Government Two Year Bond, 0.100%, 15/04/18                                                                           | JPY      | 255,000,000      | 2,344,166          | 2,195,927          | 0.17               |
| Japan Government Two Year Bond, 0.100%, 15/05/18                                                                           | JPY      | 100,000,000      | 934,571            | 861,268            | 0.07               |
| Japan Government Two Year Bond, 0.100%, 15/06/18                                                                           | JPY      | 100,000,000      | 980,990            | 861,431            | 0.07               |
| Japan Government Two Year Bond, 0.100%, 15/11/18                                                                           | JPY      | 100,000,000      | 887,236            | 862,117            | 0.07               |
| Total Japan                                                                                                                |          |                  | <u>374,595,012</u> | <u>367,267,599</u> | <u>29.04</u>       |
| Korea                                                                                                                      |          |                  |                    |                    |                    |
| Korea Treasury Bond, 2.000%, 10/12/17                                                                                      | KRW      | 3,000,000,000    | 2,761,558          | 2,493,865          | 0.20               |
| Korea Treasury Bond, 2.750%, 10/03/18                                                                                      | KRW      | 1,000,000,000    | 891,129            | 838,483            | 0.07               |
| Korea Treasury Bond, 1.625%, 10/06/18                                                                                      | KRW      | 2,200,000,000    | 1,922,611          | 1,821,894          | 0.14               |
| Korea Treasury Bond, 5.750%, 10/09/18                                                                                      | KRW      | 1,100,000,000    | 1,012,103          | 972,432            | 0.08               |
| Korea Treasury Bond, 1.750%, 10/12/18                                                                                      | KRW      | 1,000,000,000    | 893,545            | 829,806            | 0.07               |
| Korea Treasury Bond, 3.125%, 10/03/19                                                                                      | KRW      | 900,000,000      | 854,037            | 768,733            | 0.06               |
| Korea Treasury Bond, 2.750%, 10/09/19                                                                                      | KRW      | 2,550,000,000    | 2,373,992          | 2,170,667          | 0.17               |
| Korea Treasury Bond, 2.000%, 10/03/20                                                                                      | KRW      | 600,000,000      | 559,549            | 500,964            | 0.04               |
| Korea Treasury Bond, 5.000%, 10/06/20                                                                                      | KRW      | 650,000,000      | 613,603            | 596,301            | 0.05               |
| Korea Treasury Bond, 2.000%, 10/09/20                                                                                      | KRW      | 700,000,000      | 593,940            | 584,237            | 0.05               |
| Korea Treasury Bond, 2.000%, 10/03/21                                                                                      | KRW      | 500,000,000      | 435,019            | 417,263            | 0.03               |
| Korea Treasury Bond, 4.250%, 10/06/21                                                                                      | KRW      | 1,000,000,000    | 968,898            | 912,328            | 0.07               |
| Korea Treasury Bond, 3.750%, 10/06/22                                                                                      | KRW      | 470,000,000      | 438,903            | 425,693            | 0.03               |
| Korea Treasury Bond, 3.000%, 10/03/23                                                                                      | KRW      | 250,000,000      | 242,798            | 219,517            | 0.02               |
| Korea Treasury Bond, 3.375%, 10/09/23                                                                                      | KRW      | 485,000,000      | 453,999            | 436,552            | 0.03               |
| Korea Treasury Bond, 3.500%, 10/03/24                                                                                      | KRW      | 1,200,000,000    | 1,166,936          | 1,092,191          | 0.09               |
| Korea Treasury Bond, 3.000%, 10/09/24                                                                                      | KRW      | 3,600,000,000    | 3,418,313          | 3,179,911          | 0.25               |
| Korea Treasury Bond, 2.250%, 10/06/25                                                                                      | KRW      | 1,400,000,000    | 1,243,003          | 1,174,155          | 0.09               |
| Korea Treasury Bond, 2.250%, 10/12/25                                                                                      | KRW      | 850,000,000      | 771,734            | 713,963            | 0.06               |
| Korea Treasury Bond, 1.875%, 10/06/26                                                                                      | KRW      | 700,000,000      | 641,278            | 570,473            | 0.05               |
| Korea Treasury Bond, 5.500%, 10/12/29                                                                                      | KRW      | 120,000,000      | 116,655            | 137,328            | 0.01               |
| Korea Treasury Bond, 4.750%, 10/12/30                                                                                      | KRW      | 558,000,000      | 650,306            | 607,517            | 0.05               |
| Korea Treasury Bond, 4.000%, 10/12/31                                                                                      | KRW      | 770,000,000      | 835,375            | 790,911            | 0.06               |
| Korea Treasury Bond, 3.750%, 10/12/33                                                                                      | KRW      | 1,280,000,000    | 1,297,062          | 1,306,261          | 0.10               |
| Korea Treasury Bond, 2.625%, 10/09/35                                                                                      | KRW      | 730,000,000      | 726,951            | 651,276            | 0.05               |
| Korea Treasury Bond, 3.000%, 10/12/42                                                                                      | KRW      | 1,100,000,000    | 1,057,237          | 1,073,270          | 0.08               |
| Korea Treasury Bond, 2.750%, 10/12/44                                                                                      | KRW      | 745,000,000      | 686,945            | 697,616            | 0.06               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |            |              |                 |
| Korea (continued)                                                                                                          |          |               |            |              |                 |
| Korea Treasury Bond, 2.000%, 10/03/46                                                                                      | KRW      | 670,000,000   | 613,737    | 539,622      | 0.04            |
| Total Korea                                                                                                                |          |               | 28,241,216 | 26,523,229   | 2.10            |
| Latvia                                                                                                                     |          |               |            |              |                 |
| Latvia Government International Bond, 2.625%, 21/01/21                                                                     | EUR      | 103,000       | 126,781    | 119,783      | 0.01            |
| Latvia Government International Bond, 0.375%, 07/10/26                                                                     | EUR      | 100,000       | 110,865    | 100,388      | 0.01            |
| Total Latvia                                                                                                               |          |               | 237,646    | 220,171      | 0.02            |
| Lithuania                                                                                                                  |          |               |            |              |                 |
| Lithuania Government International Bond, 4.850%, 07/02/18                                                                  | EUR      | 67,000        | 80,025     | 74,721       | 0.01            |
| Lithuania Government International Bond, 2.125%, 29/10/26                                                                  | EUR      | 103,000       | 126,742    | 121,471      | 0.01            |
| Total Lithuania                                                                                                            |          |               | 206,767    | 196,192      | 0.02            |
| Luxembourg                                                                                                                 |          |               |            |              |                 |
| Luxembourg Government Bond, 3.375%, 18/05/20                                                                               | EUR      | 97,000        | 126,390    | 115,478      | 0.01            |
| Luxembourg Government Bond, 2.250%, 21/03/22                                                                               | EUR      | 51,000        | 63,516     | 60,960       | 0.00            |
| Luxembourg Government Bond, 2.125%, 10/07/23                                                                               | EUR      | 98,000        | 122,727    | 118,739      | 0.01            |
| Luxembourg Government Bond, 2.250%, 19/03/28                                                                               | EUR      | 100,000       | 134,435    | 127,737      | 0.01            |
| Total Luxembourg                                                                                                           |          |               | 447,068    | 422,914      | 0.03            |
| Mexico                                                                                                                     |          |               |            |              |                 |
| Mexican Bonos, 7.750%, 14/12/17                                                                                            | MXN      | 2,249,000     | 179,400    | 110,489      | 0.01            |
| Mexican Bonos, 4.750%, 14/06/18                                                                                            | MXN      | 12,900,000    | 893,394    | 608,454      | 0.05            |
| Mexican Bonos, 8.500%, 13/12/18                                                                                            | MXN      | 2,000,000     | 161,762    | 99,994       | 0.01            |
| Mexican Bonos, 5.000%, 11/12/19                                                                                            | MXN      | 18,000,000    | 1,167,947  | 828,376      | 0.07            |
| Mexican Bonos, 8.000%, 11/06/20                                                                                            | MXN      | 6,800,000     | 445,453    | 339,543      | 0.03            |
| Mexican Bonos, 6.500%, 10/06/21                                                                                            | MXN      | 14,669,000    | 885,714    | 694,035      | 0.05            |
| Mexican Bonos, 6.500%, 09/06/22                                                                                            | MXN      | 5,900,000     | 458,236    | 276,747      | 0.02            |
| Mexican Bonos, 8.000%, 07/12/23                                                                                            | MXN      | 5,000,000     | 411,939    | 251,812      | 0.02            |
| Mexican Bonos, 10.000%, 05/12/24                                                                                           | MXN      | 11,250,000    | 893,723    | 631,478      | 0.05            |
| Mexican Bonos, 5.750%, 05/03/26                                                                                            | MXN      | 8,500,000     | 495,484    | 366,270      | 0.03            |
| Mexican Bonos, 7.500%, 03/06/27                                                                                            | MXN      | 5,000,000     | 350,224    | 241,553      | 0.02            |
| Mexican Bonos, 8.500%, 31/05/29                                                                                            | MXN      | 4,749,000     | 454,572    | 245,704      | 0.02            |
| Mexican Bonos, 7.750%, 29/05/31                                                                                            | MXN      | 4,000,000     | 264,207    | 194,318      | 0.01            |
| Mexican Bonos, 7.750%, 23/11/34                                                                                            | MXN      | 6,000,000     | 494,143    | 288,902      | 0.02            |
| Mexican Bonos, 8.500%, 18/11/38                                                                                            | MXN      | 11,750,000    | 939,629    | 605,252      | 0.05            |
| Mexican Bonos, 7.750%, 13/11/42                                                                                            | MXN      | 6,500,000     | 483,099    | 313,151      | 0.02            |
| Total Mexico                                                                                                               |          |               | 8,978,926  | 6,096,078    | 0.48            |
| Netherlands                                                                                                                |          |               |            |              |                 |
| Netherlands Government Bond, 1.250%, 15/01/18                                                                              | EUR      | 225,000       | 267,637    | 242,283      | 0.02            |
| Netherlands Government Bond, zero coupon, 15/04/18                                                                         | EUR      | 888,180       | 1,002,621  | 945,736      | 0.07            |
| Netherlands Government Bond, 4.000%, 15/07/18                                                                              | EUR      | 739,038       | 947,257    | 836,645      | 0.07            |
| Netherlands Government Bond, 1.250%, 15/01/19                                                                              | EUR      | 796,446       | 1,013,306  | 874,250      | 0.07            |
| Netherlands Government Bond, 4.000%, 15/07/19                                                                              | EUR      | 834,712       | 1,119,932  | 987,154      | 0.08            |
| Netherlands Government Bond, 0.250%, 15/01/20                                                                              | EUR      | 750,000       | 878,099    | 814,454      | 0.06            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |                   |                   |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |                   |                   |                 |
| Netherlands (continued)                                                                                                    |          |               |                   |                   |                 |
| Netherlands Government Bond, 3.500%, 15/07/20                                                                              | EUR      | 779,843       | 1,052,087         | 945,065           | 0.07            |
| Netherlands Government Bond, 3.250%, 15/07/21                                                                              | EUR      | 824,708       | 1,095,003         | 1,021,364         | 0.08            |
| Netherlands Government Bond, zero coupon, 15/01/22                                                                         | EUR      | 475,000       | 540,176           | 510,515           | 0.04            |
| Netherlands Government Bond, 2.250%, 15/07/22                                                                              | EUR      | 724,646       | 923,805           | 875,086           | 0.07            |
| Netherlands Government Bond, 3.750%, 15/01/23                                                                              | EUR      | 659,955       | 923,843           | 867,687           | 0.07            |
| Netherlands Government Bond, 7.500%, 15/01/23                                                                              | EUR      | 154,349       | 261,158           | 239,975           | 0.02            |
| Netherlands Government Bond, 1.750%, 15/07/23                                                                              | EUR      | 870,910       | 1,118,718         | 1,034,711         | 0.08            |
| Netherlands Government Bond, 2.000%, 15/07/24                                                                              | EUR      | 830,000       | 1,074,317         | 1,005,936         | 0.08            |
| Netherlands Government Bond, 0.250%, 15/07/25                                                                              | EUR      | 650,000       | 691,667           | 688,858           | 0.05            |
| Netherlands Government Bond, 0.500%, 15/07/26                                                                              | EUR      | 690,000       | 797,923           | 738,243           | 0.06            |
| Netherlands Government Bond, 5.500%, 15/01/28                                                                              | EUR      | 646,956       | 1,075,204         | 1,055,760         | 0.08            |
| Netherlands Government Bond, 2.500%, 15/01/33                                                                              | EUR      | 800,000       | 1,139,780         | 1,077,895         | 0.09            |
| Netherlands Government Bond, 4.000%, 15/01/37                                                                              | EUR      | 734,839       | 1,277,953         | 1,239,068         | 0.10            |
| Netherlands Government Bond, 3.750%, 15/01/42                                                                              | EUR      | 797,393       | 1,396,820         | 1,377,893         | 0.11            |
| Netherlands Government Bond, 2.750%, 15/01/47                                                                              | EUR      | 584,702       | 877,665           | 891,553           | 0.07            |
| Total Netherlands                                                                                                          |          |               | <u>19,474,971</u> | <u>18,270,131</u> | <u>1.44</u>     |
| New Zealand                                                                                                                |          |               |                   |                   |                 |
| New Zealand Government Bond, 6.000%, 15/12/17                                                                              | NZD      | 770,000       | 616,602           | 557,356           | 0.04            |
| New Zealand Government Bond, 5.000%, 15/03/19                                                                              | NZD      | 260,000       | 228,258           | 191,823           | 0.02            |
| New Zealand Government Bond, 3.000%, 15/04/20                                                                              | NZD      | 536,000       | 407,018           | 379,673           | 0.03            |
| New Zealand Government Bond, 6.000%, 15/05/21                                                                              | NZD      | 578,000       | 487,721           | 457,643           | 0.04            |
| New Zealand Government Bond, 5.500%, 15/04/23                                                                              | NZD      | 452,000       | 387,998           | 360,679           | 0.03            |
| New Zealand Government Bond, 2.750%, 15/04/25                                                                              | NZD      | 200,000       | 140,120           | 134,518           | 0.01            |
| New Zealand Government Bond, 4.500%, 15/04/27                                                                              | NZD      | 250,000       | 206,468           | 191,738           | 0.01            |
| New Zealand Government Bond, 3.500%, 14/04/33                                                                              | NZD      | 150,000       | 106,882           | 102,025           | 0.01            |
| Total New Zealand                                                                                                          |          |               | <u>2,581,067</u>  | <u>2,375,455</u>  | <u>0.19</u>     |
| Norway                                                                                                                     |          |               |                   |                   |                 |
| Norway Government Bond, 4.500%, 22/05/19                                                                                   | NOK      | 2,970,000     | 470,228           | 375,590           | 0.03            |
| Norway Government Bond, 3.750%, 25/05/21                                                                                   | NOK      | 3,459,000     | 554,782           | 447,572           | 0.03            |
| Norway Government Bond, 2.000%, 24/05/23                                                                                   | NOK      | 2,936,000     | 420,027           | 354,133           | 0.03            |
| Norway Government Bond, 3.000%, 14/03/24                                                                                   | NOK      | 3,250,000     | 503,622           | 416,394           | 0.03            |
| Norway Government Bond, 1.750%, 13/03/25                                                                                   | NOK      | 1,693,000     | 222,842           | 199,318           | 0.02            |
| Norway Government Bond, 1.500%, 19/02/26                                                                                   | NOK      | 700,000       | 87,089            | 80,307            | 0.01            |
| Total Norway                                                                                                               |          |               | <u>2,258,590</u>  | <u>1,873,314</u>  | <u>0.15</u>     |
| Poland                                                                                                                     |          |               |                   |                   |                 |
| Republic of Poland Government Bond, 3.750%, 25/04/18                                                                       | PLN      | 500,000       | 164,491           | 122,744           | 0.01            |
| Republic of Poland Government Bond, 2.500%, 25/07/18                                                                       | PLN      | 400,000       | 128,216           | 96,645            | 0.01            |
| Republic of Poland Government Bond, 3.250%, 25/07/19                                                                       | PLN      | 1,000,000     | 306,539           | 245,176           | 0.02            |
| Republic of Poland Government Bond, 5.500%, 25/10/19                                                                       | PLN      | 340,000       | 112,003           | 88,443            | 0.01            |
| Republic of Poland Government Bond, 1.500%, 25/04/20                                                                       | PLN      | 4,500,000     | 1,181,796         | 1,043,291         | 0.08            |
| Republic of Poland Government Bond, 5.250%, 25/10/20                                                                       | PLN      | 350,000       | 122,144           | 91,796            | 0.01            |
| Republic of Poland Government Bond, 2.000%, 25/04/21                                                                       | PLN      | 1,000,000     | 237,313           | 231,852           | 0.02            |
| Republic of Poland Government Bond, 1.750%, 25/07/21                                                                       | PLN      | 2,000,000     | 497,638           | 457,696           | 0.03            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |                  |                  |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |                  |                  |                 |
| Poland (continued)                                                                                                         |          |               |                  |                  |                 |
| Republic of Poland Government Bond, 5.750%, 25/10/21                                                                       | PLN      | 450,000       | 154,647          | 121,658          | 0.01            |
| Republic of Poland Government Bond, 5.750%, 23/09/22                                                                       | PLN      | 432,000       | 152,282          | 117,541          | 0.01            |
| Republic of Poland Government Bond, 4.000%, 25/10/23                                                                       | PLN      | 1,400,000     | 399,673          | 349,660          | 0.03            |
| Republic of Poland Government Bond, 3.250%, 25/07/25                                                                       | PLN      | 2,800,000     | 827,918          | 656,336          | 0.05            |
| Republic of Poland Government Bond, 2.500%, 25/07/26                                                                       | PLN      | 2,400,000     | 579,175          | 525,059          | 0.04            |
| Republic of Poland Government Bond, 5.750%, 25/04/29                                                                       | PLN      | 140,000       | 46,308           | 40,103           | 0.00            |
| Total Poland                                                                                                               |          |               | <u>4,910,143</u> | <u>4,188,000</u> | <u>0.33</u>     |
| Singapore                                                                                                                  |          |               |                  |                  |                 |
| Singapore Government Bond, 0.500%, 01/04/18                                                                                | SGD      | 150,000       | 120,768          | 102,947          | 0.01            |
| Singapore Government Bond, 4.000%, 01/09/18                                                                                | SGD      | 227,000       | 181,596          | 164,113          | 0.01            |
| Singapore Government Bond, 2.500%, 01/06/19                                                                                | SGD      | 321,000       | 250,940          | 227,309          | 0.02            |
| Singapore Government Bond, 1.625%, 01/10/19                                                                                | SGD      | 500,000       | 389,447          | 346,795          | 0.03            |
| Singapore Government Bond, 2.000%, 01/07/20                                                                                | SGD      | 300,000       | 226,334          | 210,112          | 0.02            |
| Singapore Government Bond, 2.250%, 01/06/21                                                                                | SGD      | 593,000       | 450,762          | 417,690          | 0.03            |
| Singapore Government Bond, 1.250%, 01/10/21                                                                                | SGD      | 250,000       | 181,142          | 168,317          | 0.01            |
| Singapore Government Bond, 3.125%, 01/09/22                                                                                | SGD      | 259,000       | 212,965          | 189,108          | 0.02            |
| Singapore Government Bond, 2.750%, 01/07/23                                                                                | SGD      | 262,000       | 203,168          | 186,595          | 0.01            |
| Singapore Government Bond, 2.375%, 01/06/25                                                                                | SGD      | 250,000       | 190,506          | 172,209          | 0.01            |
| Singapore Government Bond, 2.125%, 01/06/26                                                                                | SGD      | 200,000       | 149,108          | 134,399          | 0.01            |
| Singapore Government Bond, 3.500%, 01/03/27                                                                                | SGD      | 298,000       | 245,350          | 223,681          | 0.02            |
| Singapore Government Bond, 2.875%, 01/07/29                                                                                | SGD      | 200,000       | 164,282          | 141,422          | 0.01            |
| Singapore Government Bond, 2.875%, 01/09/30                                                                                | SGD      | 153,000       | 120,003          | 107,535          | 0.01            |
| Singapore Government Bond, 3.375%, 01/09/33                                                                                | SGD      | 200,000       | 166,388          | 149,801          | 0.01            |
| Singapore Government Bond, 2.750%, 01/04/42                                                                                | SGD      | 352,000       | 262,622          | 245,279          | 0.02            |
| Singapore Government Bond, 2.750%, 01/03/46                                                                                | SGD      | 125,000       | 95,262           | 87,185           | 0.01            |
| Total Singapore                                                                                                            |          |               | <u>3,610,643</u> | <u>3,274,497</u> | <u>0.26</u>     |
| Slovakia                                                                                                                   |          |               |                  |                  |                 |
| Slovakia Government Bond, 1.500%, 28/11/18                                                                                 | EUR      | 730,000       | 938,532          | 796,631          | 0.06            |
| Slovakia Government Bond, 4.000%, 27/04/20                                                                                 | EUR      | 147,559       | 191,760          | 178,577          | 0.01            |
| Slovakia Government Bond, 3.000%, 28/02/23                                                                                 | EUR      | 148,896       | 193,415          | 187,126          | 0.01            |
| Slovakia Government Bond, 3.375%, 15/11/24                                                                                 | EUR      | 102,690       | 139,298          | 134,065          | 0.01            |
| Slovakia Government Bond, 4.350%, 14/10/25                                                                                 | EUR      | 147,827       | 214,451          | 210,932          | 0.02            |
| Slovakia Government Bond, 1.375%, 21/01/27                                                                                 | EUR      | 221,879       | 264,396          | 243,985          | 0.02            |
| Slovakia Government Bond, 3.625%, 16/01/29                                                                                 | EUR      | 97,556        | 140,796          | 131,712          | 0.01            |
| Slovakia Government Bond, 1.625%, 21/01/31                                                                                 | EUR      | 100,000       | 121,885          | 109,545          | 0.01            |
| Slovakia Government International Bond, 4.000%, 26/03/21                                                                   | EUR      | 51,000        | 66,754           | 63,375           | 0.01            |
| Total Slovakia                                                                                                             |          |               | <u>2,271,287</u> | <u>2,055,948</u> | <u>0.16</u>     |
| Slovenia                                                                                                                   |          |               |                  |                  |                 |
| Slovenia Government Bond, 4.375%, 06/02/19                                                                                 | EUR      | 57,000        | 70,013           | 66,378           | 0.01            |
| Slovenia Government Bond, 4.125%, 26/01/20                                                                                 | EUR      | 82,000        | 102,696          | 97,785           | 0.01            |
| Slovenia Government Bond, 4.375%, 18/01/21                                                                                 | EUR      | 77,000        | 99,066           | 95,360           | 0.01            |
| Slovenia Government Bond, 3.000%, 08/04/21                                                                                 | EUR      | 51,000        | 62,594           | 60,525           | 0.00            |
| Slovenia Government Bond, 2.250%, 25/03/22                                                                                 | EUR      | 200,000       | 242,765          | 234,914          | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| Slovenia (continued)                                                                                                       |          |               |           |              |                 |
| Slovenia Government Bond, 4.625%, 09/09/24                                                                                 | EUR      | 72,000        | 98,973    | 99,451       | 0.01            |
| Slovenia Government Bond, 5.125%, 30/03/26                                                                                 | EUR      | 72,000        | 104,818   | 104,855      | 0.01            |
| Slovenia Government Bond, 2.250%, 03/03/32                                                                                 | EUR      | 70,000        | 81,565    | 80,798       | 0.01            |
| Slovenia Government Bond, 1.500%, 25/03/35                                                                                 | EUR      | 50,000        | 51,701    | 50,749       | 0.00            |
| Slovenia Government Bond, 1.750%, 03/11/40                                                                                 | EUR      | 125,000       | 133,443   | 128,972      | 0.01            |
| Slovenia Government Bond, 3.125%, 07/08/45                                                                                 | EUR      | 30,000        | 38,742    | 39,988       | 0.00            |
| Slovenia Government International Bond, 4.000%, 22/03/18                                                                   | EUR      | 50,000        | 60,765    | 55,528       | 0.00            |
| Total Slovenia                                                                                                             |          |               | 1,147,141 | 1,115,303    | 0.09            |
| South Africa                                                                                                               |          |               |           |              |                 |
| Republic of South Africa Government Bond, 7.250%, 15/01/20                                                                 | ZAR      | 3,700,000     | 287,099   | 264,317      | 0.02            |
| Republic of South Africa Government Bond, 6.750%, 31/03/21                                                                 | ZAR      | 4,050,000     | 445,886   | 280,118      | 0.02            |
| Republic of South Africa Government Bond, 7.750%, 28/02/23                                                                 | ZAR      | 3,199,000     | 269,501   | 224,342      | 0.02            |
| Republic of South Africa Government Bond, 10.500%, 21/12/26                                                                | ZAR      | 6,000,000     | 495,243   | 483,922      | 0.04            |
| Republic of South Africa Government Bond, 8.000%, 31/01/30                                                                 | ZAR      | 9,000,000     | 715,276   | 592,105      | 0.05            |
| Republic of South Africa Government Bond, 7.000%, 28/02/31                                                                 | ZAR      | 5,000,000     | 413,896   | 298,892      | 0.02            |
| Republic of South Africa Government Bond, 8.250%, 31/03/32                                                                 | ZAR      | 3,800,000     | 313,748   | 250,425      | 0.02            |
| Republic of South Africa Government Bond, 8.875%, 28/02/35                                                                 | ZAR      | 2,000,000     | 130,004   | 137,326      | 0.01            |
| Republic of South Africa Government Bond, 6.250%, 31/03/36                                                                 | ZAR      | 1,912,000     | 181,055   | 99,719       | 0.01            |
| Republic of South Africa Government Bond, 8.500%, 31/01/37                                                                 | ZAR      | 4,300,000     | 261,177   | 282,536      | 0.02            |
| Republic of South Africa Government Bond, 6.500%, 28/02/41                                                                 | ZAR      | 7,550,000     | 402,676   | 393,064      | 0.03            |
| Republic of South Africa Government Bond, 8.750%, 31/01/44                                                                 | ZAR      | 6,500,000     | 505,546   | 434,219      | 0.03            |
| Republic of South Africa Government Bond, 8.750%, 28/02/48                                                                 | ZAR      | 3,400,000     | 265,763   | 227,167      | 0.02            |
| Total South Africa                                                                                                         |          |               | 4,686,870 | 3,968,152    | 0.31            |
| Spain                                                                                                                      |          |               |           |              |                 |
| Spain Government Bond, 4.500%, 31/01/18                                                                                    | EUR      | 958,000       | 1,172,755 | 1,062,913    | 0.08            |
| Spain Government Bond, 0.250%, 30/04/18                                                                                    | EUR      | 775,000       | 856,847   | 823,529      | 0.07            |
| Spain Government Bond, 4.100%, 30/07/18                                                                                    | EUR      | 1,121,000     | 1,423,004 | 1,264,313    | 0.10            |
| Spain Government Bond, 3.750%, 31/10/18                                                                                    | EUR      | 980,000       | 1,234,428 | 1,110,580    | 0.09            |
| Spain Government Bond, 0.250%, 31/01/19                                                                                    | EUR      | 500,000       | 556,521   | 532,206      | 0.04            |
| Spain Government Bond, 2.750%, 30/04/19                                                                                    | EUR      | 1,300,000     | 1,665,532 | 1,464,264    | 0.12            |
| Spain Government Bond, 4.600%, 30/07/19                                                                                    | EUR      | 910,000       | 1,240,193 | 1,076,259    | 0.08            |
| Spain Government Bond, 4.300%, 31/10/19                                                                                    | EUR      | 1,025,000     | 1,343,189 | 1,214,615    | 0.10            |
| Spain Government Bond, 1.400%, 31/01/20                                                                                    | EUR      | 1,225,000     | 1,414,016 | 1,348,312    | 0.11            |
| Spain Government Bond, 4.000%, 30/04/20                                                                                    | EUR      | 1,103,000     | 1,426,702 | 1,315,793    | 0.10            |
| Spain Government Bond, 1.150%, 30/07/20                                                                                    | EUR      | 950,000       | 1,066,137 | 1,041,031    | 0.08            |
| Spain Government Bond, 4.850%, 31/10/20                                                                                    | EUR      | 902,000       | 1,203,867 | 1,122,396    | 0.09            |
| Spain Government Bond, 5.500%, 30/04/21                                                                                    | EUR      | 1,308,000     | 1,806,092 | 1,692,964    | 0.13            |
| Spain Government Bond, 0.750%, 30/07/21                                                                                    | EUR      | 875,000       | 1,005,314 | 942,961      | 0.07            |
| Spain Government Bond, 5.850%, 31/01/22                                                                                    | EUR      | 1,128,000     | 1,555,781 | 1,515,573    | 0.12            |
| Spain Government Bond, 5.400%, 31/01/23                                                                                    | EUR      | 1,207,000     | 1,668,547 | 1,633,493    | 0.13            |
| Spain Government Bond, 4.400%, 31/10/23                                                                                    | EUR      | 1,099,000     | 1,517,454 | 1,433,604    | 0.11            |
| Spain Government Bond, 4.800%, 31/01/24                                                                                    | EUR      | 931,000       | 1,344,182 | 1,244,660    | 0.10            |
| Spain Government Bond, 3.800%, 30/04/24                                                                                    | EUR      | 1,080,000     | 1,521,539 | 1,365,099    | 0.11            |
| Spain Government Bond, 2.750%, 31/10/24                                                                                    | EUR      | 1,275,000     | 1,671,869 | 1,512,140    | 0.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |            |              |                 |
| Spain (continued)                                                                                                          |          |               |            |              |                 |
| Spain Government Bond, 1.600%, 30/04/25                                                                                    | EUR      | 1,065,000     | 1,181,256  | 1,162,231    | 0.09            |
| Spain Government Bond, 4.650%, 30/07/25                                                                                    | EUR      | 1,042,000     | 1,451,484  | 1,405,464    | 0.11            |
| Spain Government Bond, 2.150%, 31/10/25                                                                                    | EUR      | 1,100,000     | 1,238,165  | 1,245,293    | 0.10            |
| Spain Government Bond, 1.950%, 30/04/26                                                                                    | EUR      | 1,035,000     | 1,191,318  | 1,149,918    | 0.09            |
| Spain Government Bond, 5.900%, 30/07/26                                                                                    | EUR      | 839,000       | 1,284,299  | 1,243,529    | 0.10            |
| Spain Government Bond, 1.300%, 31/10/26                                                                                    | EUR      | 750,000       | 844,467    | 784,592      | 0.06            |
| Spain Government Bond, 5.150%, 31/10/28                                                                                    | EUR      | 794,000       | 1,168,256  | 1,158,139    | 0.09            |
| Spain Government Bond, 6.000%, 31/01/29                                                                                    | EUR      | 962,476       | 1,506,727  | 1,502,911    | 0.12            |
| Spain Government Bond, 1.950%, 30/07/30                                                                                    | EUR      | 1,105,000     | 1,230,871  | 1,187,072    | 0.09            |
| Spain Government Bond, 5.750%, 30/07/32                                                                                    | EUR      | 925,000       | 1,536,773  | 1,485,105    | 0.12            |
| Spain Government Bond, 4.200%, 31/01/37                                                                                    | EUR      | 955,000       | 1,341,519  | 1,332,700    | 0.11            |
| Spain Government Bond, 4.900%, 30/07/40                                                                                    | EUR      | 849,000       | 1,295,543  | 1,298,298    | 0.10            |
| Spain Government Bond, 4.700%, 30/07/41                                                                                    | EUR      | 721,000       | 1,097,624  | 1,079,616    | 0.09            |
| Spain Government Bond, 5.150%, 31/10/44                                                                                    | EUR      | 615,000       | 1,014,235  | 978,812      | 0.08            |
| Spain Government Bond, 2.900%, 31/10/46                                                                                    | EUR      | 400,000       | 490,192    | 445,898      | 0.04            |
| Spain Government Bond, 3.450%, 30/07/66                                                                                    | EUR      | 270,000       | 326,938    | 310,407      | 0.02            |
| Total Spain                                                                                                                |          |               | 44,893,636 | 42,486,690   | 3.36            |
| Sweden                                                                                                                     |          |               |            |              |                 |
| Sweden Government Bond, 4.250%, 12/03/19                                                                                   | SEK      | 4,695,000     | 691,325    | 572,681      | 0.05            |
| Sweden Government Bond, 5.000%, 01/12/20                                                                                   | SEK      | 4,600,000     | 695,643    | 614,022      | 0.04            |
| Sweden Government Bond, 3.500%, 01/06/22                                                                                   | SEK      | 4,865,000     | 683,336    | 640,859      | 0.05            |
| Sweden Government Bond, 1.500%, 13/11/23                                                                                   | SEK      | 3,875,000     | 534,629    | 466,573      | 0.04            |
| Sweden Government Bond, 2.500%, 12/05/25                                                                                   | SEK      | 4,265,000     | 608,941    | 553,324      | 0.04            |
| Sweden Government Bond, 1.000%, 12/11/26                                                                                   | SEK      | 3,250,000     | 389,190    | 373,117      | 0.03            |
| Sweden Government Bond, 2.250%, 01/06/32                                                                                   | SEK      | 550,000       | 78,387     | 69,817       | 0.01            |
| Sweden Government Bond, 3.500%, 30/03/39                                                                                   | SEK      | 2,245,000     | 354,660    | 339,449      | 0.03            |
| Total Sweden                                                                                                               |          |               | 4,036,111  | 3,629,842    | 0.29            |
| Switzerland                                                                                                                |          |               |            |              |                 |
| Swiss Confederation Government Bond, 3.000%, 12/05/19                                                                      | CHF      | 60,000        | 68,652     | 64,566       | 0.00            |
| Swiss Confederation Government Bond, 2.000%, 28/04/21                                                                      | CHF      | 470,000       | 532,215    | 517,192      | 0.04            |
| Swiss Confederation Government Bond, 2.000%, 25/05/22                                                                      | CHF      | 300,000       | 357,122    | 337,148      | 0.03            |
| Swiss Confederation Government Bond, 4.000%, 11/02/23                                                                      | CHF      | 113,000       | 154,237    | 142,313      | 0.01            |
| Swiss Confederation Government Bond, 1.250%, 11/06/24                                                                      | CHF      | 164,000       | 195,232    | 181,129      | 0.01            |
| Swiss Confederation Government Bond, 1.500%, 24/07/25                                                                      | CHF      | 220,000       | 251,735    | 249,904      | 0.02            |
| Swiss Confederation Government Bond, 3.250%, 27/06/27                                                                      | CHF      | 103,000       | 147,894    | 137,421      | 0.01            |
| Swiss Confederation Government Bond, 4.000%, 08/04/28                                                                      | CHF      | 276,000       | 406,140    | 396,315      | 0.03            |
| Swiss Confederation Government Bond, 0.500%, 27/05/30                                                                      | CHF      | 75,000        | 82,956     | 78,443       | 0.01            |
| Swiss Confederation Government Bond, 2.250%, 22/06/31                                                                      | CHF      | 101,000       | 131,204    | 130,927      | 0.01            |
| Swiss Confederation Government Bond, 3.500%, 08/04/33                                                                      | CHF      | 210,000       | 314,865    | 318,714      | 0.03            |
| Swiss Confederation Government Bond, 2.500%, 08/03/36                                                                      | CHF      | 372,000       | 560,038    | 527,392      | 0.04            |
| Swiss Confederation Government Bond, 1.250%, 27/06/37                                                                      | CHF      | 292,000       | 389,396    | 346,458      | 0.03            |
| Swiss Confederation Government Bond, 1.500%, 30/04/42                                                                      | CHF      | 200,000       | 229,956    | 258,277      | 0.02            |
| Swiss Confederation Government Bond, 4.000%, 06/01/49                                                                      | CHF      | 72,000        | 153,856    | 147,967      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| Switzerland (continued)                                                                                                    |          |               |           |              |                 |
| Swiss Confederation Government Bond, 2.000%, 25/06/64                                                                      | CHF      | 82,000        | 134,298   | 133,930      | 0.01            |
| Total Switzerland                                                                                                          |          |               | 4,109,796 | 3,968,096    | 0.31            |
| Thailand                                                                                                                   |          |               |           |              |                 |
| Thailand Government Bond, 3.875%, 13/06/19                                                                                 | THB      | 27,000,000    | 843,765   | 791,954      | 0.06            |
| Thailand Government Bond, 2.550%, 26/06/20                                                                                 | THB      | 8,500,000     | 250,877   | 242,222      | 0.02            |
| Thailand Government Bond, 3.650%, 17/12/21                                                                                 | THB      | 41,000,000    | 1,298,561 | 1,224,487    | 0.10            |
| Thailand Government Bond, 3.850%, 12/12/25                                                                                 | THB      | 24,000,000    | 771,338   | 732,710      | 0.06            |
| Thailand Government Bond, 4.875%, 22/06/29                                                                                 | THB      | 37,000,000    | 1,335,170 | 1,221,313    | 0.10            |
| Thailand Government Bond, 3.650%, 20/06/31                                                                                 | THB      | 1,300,000     | 39,917    | 37,695       | 0.00            |
| Thailand Government Bond, 4.260%, 12/12/37                                                                                 | THB      | 11,000,000    | 386,495   | 348,813      | 0.03            |
| Thailand Government Bond, 4.675%, 29/06/44                                                                                 | THB      | 10,000,000    | 364,742   | 335,295      | 0.02            |
| Thailand Government Bond, 4.850%, 17/06/61                                                                                 | THB      | 7,000,000     | 249,312   | 251,514      | 0.02            |
| Total Thailand                                                                                                             |          |               | 5,540,177 | 5,186,003    | 0.41            |
| United Kingdom                                                                                                             |          |               |           |              |                 |
| United Kingdom Gilt, 5.000%, 07/03/18                                                                                      | GBP      | 1,444,146     | 2,338,738 | 1,888,278    | 0.15            |
| United Kingdom Gilt, 1.250%, 22/07/18                                                                                      | GBP      | 1,780,000     | 2,719,140 | 2,240,608    | 0.18            |
| United Kingdom Gilt, 4.500%, 07/03/19                                                                                      | GBP      | 1,890,995     | 3,193,624 | 2,564,870    | 0.20            |
| United Kingdom Gilt, 1.750%, 22/07/19                                                                                      | GBP      | 1,549,288     | 2,355,008 | 1,995,298    | 0.16            |
| United Kingdom Gilt, 3.750%, 07/09/19                                                                                      | GBP      | 1,489,530     | 2,492,332 | 2,021,535    | 0.16            |
| United Kingdom Gilt, 4.750%, 07/03/20                                                                                      | GBP      | 1,781,776     | 3,039,335 | 2,520,692    | 0.20            |
| United Kingdom Gilt, 2.000%, 22/07/20                                                                                      | GBP      | 1,698,907     | 2,679,932 | 2,224,264    | 0.18            |
| United Kingdom Gilt, 3.750%, 07/09/20                                                                                      | GBP      | 1,315,000     | 2,096,455 | 1,831,434    | 0.14            |
| United Kingdom Gilt, 1.500%, 22/01/21                                                                                      | GBP      | 1,800,000     | 2,592,096 | 2,321,588    | 0.18            |
| United Kingdom Gilt, 8.000%, 07/06/21                                                                                      | GBP      | 1,117,905     | 2,236,730 | 1,842,623    | 0.15            |
| United Kingdom Gilt, 3.750%, 07/09/21                                                                                      | GBP      | 1,589,829     | 2,601,039 | 2,262,324    | 0.18            |
| United Kingdom Gilt, 4.000%, 07/03/22                                                                                      | GBP      | 1,988,879     | 3,476,272 | 2,892,152    | 0.23            |
| United Kingdom Gilt, 0.500%, 22/07/22                                                                                      | GBP      | 650,000       | 841,374   | 794,161      | 0.06            |
| United Kingdom Gilt, 1.750%, 07/09/22                                                                                      | GBP      | 1,455,964     | 2,267,093 | 1,907,365    | 0.15            |
| United Kingdom Gilt, 2.250%, 07/09/23                                                                                      | GBP      | 1,417,941     | 2,169,892 | 1,918,280    | 0.15            |
| United Kingdom Gilt, 2.750%, 07/09/24                                                                                      | GBP      | 1,463,923     | 2,351,748 | 2,051,034    | 0.16            |
| United Kingdom Gilt, 5.000%, 07/03/25                                                                                      | GBP      | 1,685,040     | 3,231,662 | 2,737,882    | 0.22            |
| United Kingdom Gilt, 2.000%, 07/09/25                                                                                      | GBP      | 1,348,912     | 2,051,032 | 1,792,791    | 0.14            |
| United Kingdom Gilt, 1.500%, 22/07/26                                                                                      | GBP      | 1,140,000     | 1,525,464 | 1,442,983    | 0.11            |
| United Kingdom Gilt, 4.250%, 07/12/27                                                                                      | GBP      | 1,544,635     | 2,847,753 | 2,475,776    | 0.20            |
| United Kingdom Gilt, 6.000%, 07/12/28                                                                                      | GBP      | 1,024,689     | 2,180,784 | 1,913,707    | 0.15            |
| United Kingdom Gilt, 4.750%, 07/12/30                                                                                      | GBP      | 1,743,114     | 3,442,423 | 3,027,361    | 0.24            |
| United Kingdom Gilt, 4.250%, 07/06/32                                                                                      | GBP      | 1,783,897     | 3,362,001 | 2,996,222    | 0.24            |
| United Kingdom Gilt, 4.500%, 07/09/34                                                                                      | GBP      | 1,644,911     | 3,229,258 | 2,899,734    | 0.23            |
| United Kingdom Gilt, 4.250%, 07/03/36                                                                                      | GBP      | 1,572,420     | 2,998,352 | 2,730,053    | 0.22            |
| United Kingdom Gilt, 1.750%, 07/09/37                                                                                      | GBP      | 150,000       | 179,265   | 182,606      | 0.01            |
| United Kingdom Gilt, 4.750%, 07/12/38                                                                                      | GBP      | 1,281,786     | 2,700,922 | 2,431,223    | 0.19            |
| United Kingdom Gilt, 4.250%, 07/09/39                                                                                      | GBP      | 1,216,802     | 2,336,504 | 2,178,841    | 0.17            |
| United Kingdom Gilt, 4.250%, 07/12/40                                                                                      | GBP      | 1,217,282     | 2,398,685 | 2,206,940    | 0.17            |
| United Kingdom Gilt, 4.500%, 07/12/42                                                                                      | GBP      | 1,256,515     | 2,610,525 | 2,408,288    | 0.19            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |            |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |            |              |                 |
| United Kingdom Gilt, 3.250%, 22/01/44                                                                                      | GBP      | 1,398,699     | 2,410,014  | 2,237,978    | 0.18            |
| United Kingdom Gilt, 3.500%, 22/01/45                                                                                      | GBP      | 1,515,529     | 2,705,677  | 2,540,754    | 0.20            |
| United Kingdom Gilt, 4.250%, 07/12/46                                                                                      | GBP      | 1,089,043     | 2,242,596  | 2,090,036    | 0.17            |
| United Kingdom Gilt, 1.500%, 22/07/47                                                                                      | GBP      | 275,000       | 346,838    | 316,089      | 0.02            |
| United Kingdom Gilt, 4.250%, 07/12/49                                                                                      | GBP      | 1,043,541     | 2,158,351  | 2,083,456    | 0.16            |
| United Kingdom Gilt, 3.750%, 22/07/52                                                                                      | GBP      | 1,218,937     | 2,337,817  | 2,307,165    | 0.18            |
| United Kingdom Gilt, 4.250%, 07/12/55                                                                                      | GBP      | 1,395,359     | 2,987,186  | 2,982,805    | 0.24            |
| United Kingdom Gilt, 4.000%, 22/01/60                                                                                      | GBP      | 1,179,767     | 2,429,470  | 2,505,309    | 0.20            |
| United Kingdom Gilt, 2.500%, 22/07/65                                                                                      | GBP      | 730,000       | 1,148,932  | 1,151,100    | 0.09            |
| United Kingdom Gilt, 3.500%, 22/07/68                                                                                      | GBP      | 1,035,099     | 1,993,984  | 2,087,756    | 0.17            |
| Total United Kingdom                                                                                                       |          |               | 95,306,303 | 85,003,361   | 6.72            |
| United States                                                                                                              |          |               |            |              |                 |
| United States Treasury Note/Bond, 1.000%, 15/12/17                                                                         | USD      | 1,237,400     | 1,239,364  | 1,238,749    | 0.10            |
| United States Treasury Note/Bond, 0.750%, 31/12/17                                                                         | USD      | 1,266,100     | 1,264,968  | 1,263,986    | 0.10            |
| United States Treasury Note/Bond, 1.000%, 31/12/17                                                                         | USD      | 1,250,000     | 1,249,160  | 1,250,975    | 0.10            |
| United States Treasury Note/Bond, 2.750%, 31/12/17                                                                         | USD      | 842,900       | 855,885    | 858,072      | 0.07            |
| United States Treasury Note/Bond, 0.875%, 15/01/18                                                                         | USD      | 1,186,000     | 1,186,165  | 1,185,490    | 0.09            |
| United States Treasury Note/Bond, 0.750%, 31/01/18                                                                         | USD      | 1,200,000     | 1,199,697  | 1,197,528    | 0.09            |
| United States Treasury Note/Bond, 0.875%, 31/01/18                                                                         | USD      | 1,075,300     | 1,075,746  | 1,074,461    | 0.09            |
| United States Treasury Note/Bond, 2.625%, 31/01/18                                                                         | USD      | 770,200       | 784,625    | 783,910      | 0.06            |
| United States Treasury Note/Bond, 1.000%, 15/02/18                                                                         | USD      | 1,186,000     | 1,187,451  | 1,186,486    | 0.09            |
| United States Treasury Note/Bond, 3.500%, 15/02/18                                                                         | USD      | 1,116,600     | 1,148,348  | 1,147,664    | 0.09            |
| United States Treasury Note/Bond, 0.750%, 28/02/18                                                                         | USD      | 3,164,800     | 3,163,209  | 3,156,761    | 0.25            |
| United States Treasury Note/Bond, 2.750%, 28/02/18                                                                         | USD      | 649,400       | 662,735    | 662,563      | 0.05            |
| United States Treasury Note/Bond, 1.000%, 15/03/18                                                                         | USD      | 1,186,000     | 1,187,147  | 1,186,546    | 0.09            |
| United States Treasury Note/Bond, 0.750%, 31/03/18                                                                         | USD      | 1,310,000     | 1,305,928  | 1,306,162    | 0.10            |
| United States Treasury Note/Bond, 0.875%, 31/03/18                                                                         | USD      | 1,600,000     | 1,602,431  | 1,597,984    | 0.13            |
| United States Treasury Note/Bond, 2.875%, 31/03/18                                                                         | USD      | 744,300       | 762,164    | 761,665      | 0.06            |
| United States Treasury Note/Bond, 0.750%, 15/04/18                                                                         | USD      | 1,500,000     | 1,495,360  | 1,495,365    | 0.12            |
| United States Treasury Note/Bond, 0.625%, 30/04/18                                                                         | USD      | 1,278,200     | 1,270,913  | 1,271,873    | 0.10            |
| United States Treasury Note/Bond, 0.750%, 30/04/18                                                                         | USD      | 1,700,000     | 1,698,437  | 1,694,424    | 0.13            |
| United States Treasury Note/Bond, 2.625%, 30/04/18                                                                         | USD      | 556,200       | 565,792    | 567,936      | 0.04            |
| United States Treasury Note/Bond, 1.000%, 15/05/18                                                                         | USD      | 1,400,000     | 1,400,188  | 1,399,608    | 0.11            |
| United States Treasury Note/Bond, 3.875%, 15/05/18                                                                         | USD      | 603,200       | 626,202    | 626,713      | 0.05            |
| United States Treasury Note/Bond, 9.125%, 15/05/18                                                                         | USD      | 138,600       | 153,884    | 153,775      | 0.01            |
| United States Treasury Note/Bond, 0.875%, 31/05/18                                                                         | USD      | 1,500,000     | 1,501,374  | 1,497,120    | 0.12            |
| United States Treasury Note/Bond, 1.000%, 31/05/18                                                                         | USD      | 1,625,900     | 1,622,528  | 1,625,250    | 0.13            |
| United States Treasury Note/Bond, 2.375%, 31/05/18                                                                         | USD      | 541,600       | 550,064    | 551,647      | 0.04            |
| United States Treasury Note/Bond, 1.125%, 15/06/18                                                                         | USD      | 1,400,000     | 1,405,358  | 1,401,484    | 0.11            |
| United States Treasury Note/Bond, 0.625%, 30/06/18                                                                         | USD      | 1,500,000     | 1,498,421  | 1,490,625    | 0.12            |
| United States Treasury Note/Bond, 1.375%, 30/06/18                                                                         | USD      | 1,182,900     | 1,186,919  | 1,188,424    | 0.09            |
| United States Treasury Note/Bond, 2.375%, 30/06/18                                                                         | USD      | 696,100       | 708,117    | 709,500      | 0.06            |
| United States Treasury Note/Bond, 0.875%, 15/07/18                                                                         | USD      | 1,200,000     | 1,199,903  | 1,196,160    | 0.09            |
| United States Treasury Note/Bond, 0.750%, 31/07/18                                                                         | USD      | 1,500,000     | 1,497,637  | 1,491,900    | 0.12            |
| United States Treasury Note/Bond, 1.375%, 31/07/18                                                                         | USD      | 1,419,500     | 1,425,570  | 1,425,944    | 0.11            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |           |              |                 |
| United States Treasury Note/Bond, 2.250%, 31/07/18                                                                         | USD      | 300,000       | 304,707   | 305,436      | 0.02            |
| United States Treasury Note/Bond, 1.000%, 15/08/18                                                                         | USD      | 1,200,000     | 1,202,078 | 1,198,392    | 0.09            |
| United States Treasury Note/Bond, 4.000%, 15/08/18                                                                         | USD      | 703,400       | 736,706   | 736,474      | 0.06            |
| United States Treasury Note/Bond, 0.750%, 31/08/18                                                                         | USD      | 1,700,000     | 1,697,985 | 1,689,511    | 0.13            |
| United States Treasury Note/Bond, 1.500%, 31/08/18                                                                         | USD      | 2,473,900     | 2,488,521 | 2,489,337    | 0.20            |
| United States Treasury Note/Bond, 1.000%, 15/09/18                                                                         | USD      | 1,350,000     | 1,353,085 | 1,346,989    | 0.11            |
| United States Treasury Note/Bond, 0.750%, 30/09/18                                                                         | USD      | 1,400,000     | 1,398,845 | 1,390,662    | 0.11            |
| United States Treasury Note/Bond, 1.375%, 30/09/18                                                                         | USD      | 2,304,500     | 2,308,804 | 2,313,165    | 0.18            |
| United States Treasury Note/Bond, 0.875%, 15/10/18                                                                         | USD      | 1,600,000     | 1,600,975 | 1,592,304    | 0.13            |
| United States Treasury Note/Bond, 0.750%, 31/10/18                                                                         | USD      | 1,500,000     | 1,497,239 | 1,489,155    | 0.12            |
| United States Treasury Note/Bond, 1.250%, 31/10/18                                                                         | USD      | 1,626,800     | 1,632,087 | 1,629,289    | 0.13            |
| United States Treasury Note/Bond, 1.750%, 31/10/18                                                                         | USD      | 675,000       | 675,420   | 682,148      | 0.05            |
| United States Treasury Note/Bond, 1.250%, 15/11/18                                                                         | USD      | 1,350,000     | 1,358,915 | 1,352,066    | 0.11            |
| United States Treasury Note/Bond, 3.750%, 15/11/18                                                                         | USD      | 1,311,000     | 1,365,417 | 1,373,194    | 0.11            |
| United States Treasury Note/Bond, 9.000%, 15/11/18                                                                         | USD      | 164,300       | 187,964   | 188,142      | 0.01            |
| United States Treasury Note/Bond, 1.000%, 30/11/18                                                                         | USD      | 1,800,000     | 1,795,933 | 1,794,222    | 0.14            |
| United States Treasury Note/Bond, 1.250%, 30/11/18                                                                         | USD      | 1,950,300     | 1,956,182 | 1,952,855    | 0.15            |
| United States Treasury Note/Bond, 1.375%, 30/11/18                                                                         | USD      | 668,100       | 668,144   | 670,492      | 0.05            |
| United States Treasury Note/Bond, 1.250%, 15/12/18                                                                         | USD      | 1,400,000     | 1,408,106 | 1,401,414    | 0.11            |
| United States Treasury Note/Bond, 1.375%, 31/12/18                                                                         | USD      | 832,100       | 831,316   | 834,821      | 0.07            |
| United States Treasury Note/Bond, 1.500%, 31/12/18                                                                         | USD      | 1,595,100     | 1,600,787 | 1,604,400    | 0.13            |
| United States Treasury Note/Bond, 1.125%, 15/01/19                                                                         | USD      | 1,500,000     | 1,506,867 | 1,497,180    | 0.12            |
| United States Treasury Note/Bond, 1.250%, 31/01/19                                                                         | USD      | 1,150,500     | 1,147,181 | 1,151,006    | 0.09            |
| United States Treasury Note/Bond, 1.500%, 31/01/19                                                                         | USD      | 1,950,000     | 1,957,375 | 1,960,666    | 0.16            |
| United States Treasury Note/Bond, 0.750%, 15/02/19                                                                         | USD      | 1,400,000     | 1,393,626 | 1,386,014    | 0.11            |
| United States Treasury Note/Bond, 2.750%, 15/02/19                                                                         | USD      | 1,184,800     | 1,217,882 | 1,221,742    | 0.10            |
| United States Treasury Note/Bond, 8.875%, 15/02/19                                                                         | USD      | 277,300       | 321,469   | 322,223      | 0.03            |
| United States Treasury Note/Bond, 1.375%, 28/02/19                                                                         | USD      | 1,150,000     | 1,155,763 | 1,153,047    | 0.09            |
| United States Treasury Note/Bond, 1.500%, 28/02/19                                                                         | USD      | 1,350,000     | 1,348,061 | 1,357,344    | 0.11            |
| United States Treasury Note/Bond, 1.000%, 15/03/19                                                                         | USD      | 1,450,000     | 1,450,463 | 1,442,286    | 0.11            |
| United States Treasury Note/Bond, 1.500%, 31/03/19                                                                         | USD      | 600,000       | 598,945   | 603,006      | 0.05            |
| United States Treasury Note/Bond, 1.625%, 31/03/19                                                                         | USD      | 1,650,000     | 1,656,236 | 1,662,969    | 0.13            |
| United States Treasury Note/Bond, 0.875%, 15/04/19                                                                         | USD      | 1,500,000     | 1,499,497 | 1,486,470    | 0.12            |
| United States Treasury Note/Bond, 1.250%, 30/04/19                                                                         | USD      | 600,000       | 598,652   | 599,526      | 0.05            |
| United States Treasury Note/Bond, 1.625%, 30/04/19                                                                         | USD      | 1,400,000     | 1,402,518 | 1,410,920    | 0.11            |
| United States Treasury Note/Bond, 0.875%, 15/05/19                                                                         | USD      | 1,100,000     | 1,098,673 | 1,089,484    | 0.09            |
| United States Treasury Note/Bond, 3.125%, 15/05/19                                                                         | USD      | 1,245,000     | 1,290,045 | 1,297,676    | 0.10            |
| United States Treasury Note/Bond, 1.125%, 31/05/19                                                                         | USD      | 800,000       | 792,927   | 796,584      | 0.06            |
| United States Treasury Note/Bond, 1.500%, 31/05/19                                                                         | USD      | 1,500,000     | 1,497,311 | 1,506,795    | 0.12            |
| United States Treasury Note/Bond, 0.875%, 15/06/19                                                                         | USD      | 1,400,000     | 1,405,970 | 1,385,328    | 0.11            |
| United States Treasury Note/Bond, 1.000%, 30/06/19                                                                         | USD      | 700,000       | 691,386   | 694,484      | 0.05            |
| United States Treasury Note/Bond, 1.625%, 30/06/19                                                                         | USD      | 1,698,300     | 1,703,656 | 1,711,071    | 0.14            |
| United States Treasury Note/Bond, 0.750%, 15/07/19                                                                         | USD      | 1,250,000     | 1,246,433 | 1,231,850    | 0.10            |
| United States Treasury Note/Bond, 0.875%, 31/07/19                                                                         | USD      | 709,400       | 698,747   | 701,150      | 0.06            |
| United States Treasury Note/Bond, 1.625%, 31/07/19                                                                         | USD      | 1,830,400     | 1,837,156 | 1,842,993    | 0.15            |
| United States Treasury Note/Bond, 0.750%, 15/08/19                                                                         | USD      | 1,000,000     | 993,950   | 984,640      | 0.08            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |           |              |                 |
| United States Treasury Note/Bond, 3.625%, 15/08/19                                                                         | USD      | 1,349,100     | 1,411,614 | 1,427,739    | 0.11            |
| United States Treasury Note/Bond, 8.125%, 15/08/19                                                                         | USD      | 278,600       | 312,531   | 326,806      | 0.03            |
| United States Treasury Note/Bond, 1.000%, 31/08/19                                                                         | USD      | 750,000       | 735,390   | 742,898      | 0.06            |
| United States Treasury Note/Bond, 1.625%, 31/08/19                                                                         | USD      | 2,000,000     | 1,993,208 | 2,013,720    | 0.16            |
| United States Treasury Note/Bond, 0.875%, 15/09/19                                                                         | USD      | 1,400,000     | 1,400,100 | 1,381,744    | 0.11            |
| United States Treasury Note/Bond, 1.000%, 30/09/19                                                                         | USD      | 937,500       | 917,100   | 927,647      | 0.07            |
| United States Treasury Note/Bond, 1.750%, 30/09/19                                                                         | USD      | 1,690,000     | 1,699,154 | 1,706,444    | 0.14            |
| United States Treasury Note/Bond, 1.000%, 15/10/19                                                                         | USD      | 1,300,000     | 1,299,952 | 1,286,129    | 0.10            |
| United States Treasury Note/Bond, 1.250%, 31/10/19                                                                         | USD      | 700,500       | 696,336   | 697,467      | 0.06            |
| United States Treasury Note/Bond, 1.500%, 31/10/19                                                                         | USD      | 1,615,000     | 1,617,983 | 1,618,908    | 0.13            |
| United States Treasury Note/Bond, 1.000%, 15/11/19                                                                         | USD      | 750,000       | 741,767   | 740,955      | 0.06            |
| United States Treasury Note/Bond, 3.375%, 15/11/19                                                                         | USD      | 1,786,100     | 1,876,187 | 1,884,335    | 0.15            |
| United States Treasury Note/Bond, 1.000%, 30/11/19                                                                         | USD      | 1,076,400     | 1,056,287 | 1,063,354    | 0.08            |
| United States Treasury Note/Bond, 1.500%, 30/11/19                                                                         | USD      | 1,765,000     | 1,771,019 | 1,768,512    | 0.14            |
| United States Treasury Note/Bond, 1.125%, 31/12/19                                                                         | USD      | 1,056,500     | 1,054,307 | 1,046,115    | 0.08            |
| United States Treasury Note/Bond, 1.625%, 31/12/19                                                                         | USD      | 1,703,400     | 1,704,760 | 1,711,695    | 0.14            |
| United States Treasury Note/Bond, 1.250%, 31/01/20                                                                         | USD      | 2,000,000     | 2,000,069 | 1,985,300    | 0.16            |
| United States Treasury Note/Bond, 1.375%, 31/01/20                                                                         | USD      | 1,121,000     | 1,113,078 | 1,116,740    | 0.09            |
| United States Treasury Note/Bond, 3.625%, 15/02/20                                                                         | USD      | 2,139,100     | 2,272,180 | 2,275,981    | 0.18            |
| United States Treasury Note/Bond, 8.500%, 15/02/20                                                                         | USD      | 138,600       | 167,800   | 168,111      | 0.01            |
| United States Treasury Note/Bond, 1.250%, 29/02/20                                                                         | USD      | 942,700       | 936,298   | 935,102      | 0.07            |
| United States Treasury Note/Bond, 1.375%, 29/02/20                                                                         | USD      | 1,690,000     | 1,687,662 | 1,681,922    | 0.13            |
| United States Treasury Note/Bond, 1.125%, 31/03/20                                                                         | USD      | 864,500       | 853,967   | 853,305      | 0.07            |
| United States Treasury Note/Bond, 1.375%, 31/03/20                                                                         | USD      | 2,000,000     | 2,005,983 | 1,989,460    | 0.16            |
| United States Treasury Note/Bond, 1.125%, 30/04/20                                                                         | USD      | 1,250,000     | 1,233,986 | 1,232,750    | 0.10            |
| United States Treasury Note/Bond, 1.375%, 30/04/20                                                                         | USD      | 1,700,000     | 1,686,973 | 1,689,052    | 0.13            |
| United States Treasury Note/Bond, 3.500%, 15/05/20                                                                         | USD      | 1,545,700     | 1,631,845 | 1,642,832    | 0.13            |
| United States Treasury Note/Bond, 8.750%, 15/05/20                                                                         | USD      | 113,000       | 139,267   | 139,433      | 0.01            |
| United States Treasury Note/Bond, 1.375%, 31/05/20                                                                         | USD      | 1,182,600     | 1,181,450 | 1,175,043    | 0.09            |
| United States Treasury Note/Bond, 1.500%, 31/05/20                                                                         | USD      | 1,900,000     | 1,903,385 | 1,894,110    | 0.15            |
| United States Treasury Note/Bond, 1.625%, 30/06/20                                                                         | USD      | 1,750,000     | 1,757,342 | 1,750,735    | 0.14            |
| United States Treasury Note/Bond, 1.875%, 30/06/20                                                                         | USD      | 800,000       | 804,173   | 807,680      | 0.06            |
| United States Treasury Note/Bond, 1.625%, 31/07/20                                                                         | USD      | 2,050,000     | 2,062,053 | 2,048,626    | 0.16            |
| United States Treasury Note/Bond, 2.000%, 31/07/20                                                                         | USD      | 1,115,900     | 1,130,589 | 1,130,251    | 0.09            |
| United States Treasury Note/Bond, 2.625%, 15/08/20                                                                         | USD      | 1,654,000     | 1,713,049 | 1,710,203    | 0.14            |
| United States Treasury Note/Bond, 8.750%, 15/08/20                                                                         | USD      | 251,600       | 313,822   | 314,178      | 0.02            |
| United States Treasury Note/Bond, 1.375%, 31/08/20                                                                         | USD      | 1,900,000     | 1,888,839 | 1,880,221    | 0.15            |
| United States Treasury Note/Bond, 2.125%, 31/08/20                                                                         | USD      | 1,293,900     | 1,314,984 | 1,314,706    | 0.10            |
| United States Treasury Note/Bond, 1.375%, 30/09/20                                                                         | USD      | 2,000,000     | 2,002,220 | 1,977,240    | 0.16            |
| United States Treasury Note/Bond, 2.000%, 30/09/20                                                                         | USD      | 1,006,300     | 1,017,925 | 1,017,711    | 0.08            |
| United States Treasury Note/Bond, 1.375%, 31/10/20                                                                         | USD      | 2,100,000     | 2,082,784 | 2,074,065    | 0.16            |
| United States Treasury Note/Bond, 1.750%, 31/10/20                                                                         | USD      | 1,378,500     | 1,378,549 | 1,381,257    | 0.11            |
| United States Treasury Note/Bond, 2.625%, 15/11/20                                                                         | USD      | 2,965,600     | 3,082,490 | 3,065,155    | 0.24            |
| United States Treasury Note/Bond, 1.625%, 30/11/20                                                                         | USD      | 1,750,000     | 1,759,252 | 1,742,982    | 0.14            |
| United States Treasury Note/Bond, 2.000%, 30/11/20                                                                         | USD      | 1,160,400     | 1,172,264 | 1,172,364    | 0.09            |
| United States Treasury Note/Bond, 1.750%, 31/12/20                                                                         | USD      | 1,900,000     | 1,926,759 | 1,899,506    | 0.15            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |           |              |                 |
| United States Treasury Note/Bond, 2.375%, 31/12/20                                                                         | USD      | 1,144,700     | 1,169,991 | 1,172,699    | 0.09            |
| United States Treasury Note/Bond, 1.375%, 31/01/21                                                                         | USD      | 2,000,000     | 2,004,132 | 1,968,200    | 0.16            |
| United States Treasury Note/Bond, 2.125%, 31/01/21                                                                         | USD      | 1,236,300     | 1,249,677 | 1,252,792    | 0.10            |
| United States Treasury Note/Bond, 3.625%, 15/02/21                                                                         | USD      | 2,440,000     | 2,607,707 | 2,618,828    | 0.21            |
| United States Treasury Note/Bond, 7.875%, 15/02/21                                                                         | USD      | 148,900       | 184,779   | 184,736      | 0.01            |
| United States Treasury Note/Bond, 1.125%, 28/02/21                                                                         | USD      | 1,600,000     | 1,591,189 | 1,556,880    | 0.12            |
| United States Treasury Note/Bond, 2.000%, 28/02/21                                                                         | USD      | 1,423,300     | 1,440,948 | 1,434,829    | 0.11            |
| United States Treasury Note/Bond, 1.250%, 31/03/21                                                                         | USD      | 1,800,000     | 1,799,798 | 1,758,420    | 0.14            |
| United States Treasury Note/Bond, 2.250%, 31/03/21                                                                         | USD      | 1,247,400     | 1,265,429 | 1,270,227    | 0.10            |
| United States Treasury Note/Bond, 1.375%, 30/04/21                                                                         | USD      | 1,800,000     | 1,806,974 | 1,765,854    | 0.14            |
| United States Treasury Note/Bond, 2.250%, 30/04/21                                                                         | USD      | 1,519,500     | 1,553,073 | 1,546,334    | 0.12            |
| United States Treasury Note/Bond, 3.125%, 15/05/21                                                                         | USD      | 1,393,300     | 1,466,409 | 1,468,009    | 0.12            |
| United States Treasury Note/Bond, 8.125%, 15/05/21                                                                         | USD      | 148,900       | 187,759   | 187,982      | 0.01            |
| United States Treasury Note/Bond, 1.375%, 31/05/21                                                                         | USD      | 1,650,000     | 1,652,585 | 1,617,429    | 0.13            |
| United States Treasury Note/Bond, 2.000%, 31/05/21                                                                         | USD      | 1,355,500     | 1,363,840 | 1,363,850    | 0.11            |
| United States Treasury Note/Bond, 1.125%, 30/06/21                                                                         | USD      | 1,850,000     | 1,853,950 | 1,790,615    | 0.14            |
| United States Treasury Note/Bond, 2.125%, 30/06/21                                                                         | USD      | 1,340,100     | 1,354,581 | 1,354,412    | 0.11            |
| United States Treasury Note/Bond, 1.125%, 31/07/21                                                                         | USD      | 1,950,000     | 1,944,343 | 1,884,987    | 0.15            |
| United States Treasury Note/Bond, 2.250%, 31/07/21                                                                         | USD      | 1,434,900     | 1,456,027 | 1,457,629    | 0.12            |
| United States Treasury Note/Bond, 2.125%, 15/08/21                                                                         | USD      | 2,375,000     | 2,415,531 | 2,397,562    | 0.19            |
| United States Treasury Note/Bond, 8.125%, 15/08/21                                                                         | USD      | 138,600       | 176,559   | 176,546      | 0.01            |
| United States Treasury Note/Bond, 1.125%, 31/08/21                                                                         | USD      | 1,500,000     | 1,485,201 | 1,449,420    | 0.11            |
| United States Treasury Note/Bond, 2.000%, 31/08/21                                                                         | USD      | 1,400,000     | 1,411,673 | 1,405,600    | 0.11            |
| United States Treasury Note/Bond, 1.125%, 30/09/21                                                                         | USD      | 1,900,000     | 1,897,810 | 1,832,721    | 0.15            |
| United States Treasury Note/Bond, 2.125%, 30/09/21                                                                         | USD      | 1,500,000     | 1,520,865 | 1,513,410    | 0.12            |
| United States Treasury Note/Bond, 1.250%, 31/10/21                                                                         | USD      | 1,800,000     | 1,794,750 | 1,745,550    | 0.14            |
| United States Treasury Note/Bond, 2.000%, 31/10/21                                                                         | USD      | 1,418,800     | 1,434,668 | 1,422,858    | 0.11            |
| United States Treasury Note/Bond, 2.000%, 15/11/21                                                                         | USD      | 2,085,000     | 2,123,137 | 2,090,775    | 0.17            |
| United States Treasury Note/Bond, 8.000%, 15/11/21                                                                         | USD      | 452,000       | 576,705   | 578,962      | 0.05            |
| United States Treasury Note/Bond, 1.750%, 30/11/21                                                                         | USD      | 1,300,000     | 1,294,694 | 1,290,458    | 0.10            |
| United States Treasury Note/Bond, 1.875%, 30/11/21                                                                         | USD      | 1,350,000     | 1,378,648 | 1,346,274    | 0.11            |
| United States Treasury Note/Bond, 2.125%, 31/12/21                                                                         | USD      | 1,424,200     | 1,434,932 | 1,436,377    | 0.11            |
| United States Treasury Note/Bond, 1.500%, 31/01/22                                                                         | USD      | 1,500,000     | 1,505,109 | 1,466,160    | 0.12            |
| United States Treasury Note/Bond, 2.000%, 15/02/22                                                                         | USD      | 1,475,500     | 1,472,017 | 1,478,023    | 0.12            |
| United States Treasury Note/Bond, 1.750%, 28/02/22                                                                         | USD      | 1,574,200     | 1,569,902 | 1,555,420    | 0.12            |
| United States Treasury Note/Bond, 1.750%, 31/03/22                                                                         | USD      | 1,500,000     | 1,525,922 | 1,480,260    | 0.12            |
| United States Treasury Note/Bond, 1.750%, 30/04/22                                                                         | USD      | 1,650,000     | 1,671,758 | 1,627,461    | 0.13            |
| United States Treasury Note/Bond, 1.750%, 15/05/22                                                                         | USD      | 1,602,200     | 1,587,826 | 1,579,048    | 0.12            |
| United States Treasury Note/Bond, 1.875%, 31/05/22                                                                         | USD      | 1,600,000     | 1,625,644 | 1,587,408    | 0.13            |
| United States Treasury Note/Bond, 2.125%, 30/06/22                                                                         | USD      | 1,600,000     | 1,645,535 | 1,605,680    | 0.13            |
| United States Treasury Note/Bond, 2.000%, 31/07/22                                                                         | USD      | 1,200,000     | 1,204,072 | 1,195,740    | 0.09            |
| United States Treasury Note/Bond, 1.625%, 15/08/22                                                                         | USD      | 1,080,200     | 1,062,614 | 1,053,778    | 0.08            |
| United States Treasury Note/Bond, 7.250%, 15/08/22                                                                         | USD      | 220,800       | 282,281   | 281,641      | 0.02            |
| United States Treasury Note/Bond, 1.875%, 31/08/22                                                                         | USD      | 1,350,000     | 1,345,394 | 1,334,367    | 0.11            |
| United States Treasury Note/Bond, 1.750%, 30/09/22                                                                         | USD      | 1,700,000     | 1,683,144 | 1,668,023    | 0.13            |
| United States Treasury Note/Bond, 1.875%, 31/10/22                                                                         | USD      | 1,175,000     | 1,173,967 | 1,159,478    | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |           |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |           |              |                 |
| United States Treasury Note/Bond, 1.625%, 15/11/22                                                                         | USD      | 1,665,800     | 1,626,580 | 1,621,640    | 0.13            |
| United States Treasury Note/Bond, 7.625%, 15/11/22                                                                         | USD      | 118,100       | 154,539   | 154,291      | 0.01            |
| United States Treasury Note/Bond, 2.000%, 30/11/22                                                                         | USD      | 1,600,000     | 1,601,731 | 1,589,488    | 0.13            |
| United States Treasury Note/Bond, 2.125%, 31/12/22                                                                         | USD      | 1,500,000     | 1,502,067 | 1,499,415    | 0.12            |
| United States Treasury Note/Bond, 1.750%, 31/01/23                                                                         | USD      | 1,600,000     | 1,618,667 | 1,563,776    | 0.12            |
| United States Treasury Note/Bond, 2.000%, 15/02/23                                                                         | USD      | 2,750,000     | 2,749,291 | 2,728,000    | 0.22            |
| United States Treasury Note/Bond, 7.125%, 15/02/23                                                                         | USD      | 236,200       | 304,417   | 304,254      | 0.02            |
| United States Treasury Note/Bond, 1.500%, 28/02/23                                                                         | USD      | 1,600,000     | 1,593,923 | 1,539,024    | 0.12            |
| United States Treasury Note/Bond, 1.500%, 31/03/23                                                                         | USD      | 1,400,000     | 1,398,182 | 1,345,750    | 0.11            |
| United States Treasury Note/Bond, 1.625%, 30/04/23                                                                         | USD      | 1,400,000     | 1,406,552 | 1,354,542    | 0.11            |
| United States Treasury Note/Bond, 1.750%, 15/05/23                                                                         | USD      | 2,496,900     | 2,423,625 | 2,432,455    | 0.19            |
| United States Treasury Note/Bond, 1.625%, 31/05/23                                                                         | USD      | 1,600,000     | 1,634,126 | 1,546,176    | 0.12            |
| United States Treasury Note/Bond, 1.375%, 30/06/23                                                                         | USD      | 1,300,000     | 1,307,130 | 1,235,247    | 0.10            |
| United States Treasury Note/Bond, 1.250%, 31/07/23                                                                         | USD      | 1,000,000     | 981,257   | 941,580      | 0.07            |
| United States Treasury Note/Bond, 2.500%, 15/08/23                                                                         | USD      | 2,389,800     | 2,423,173 | 2,432,912    | 0.19            |
| United States Treasury Note/Bond, 6.250%, 15/08/23                                                                         | USD      | 332,200       | 415,173   | 415,376      | 0.03            |
| United States Treasury Note/Bond, 1.375%, 31/08/23                                                                         | USD      | 1,550,000     | 1,543,472 | 1,468,826    | 0.12            |
| United States Treasury Note/Bond, 1.375%, 30/09/23                                                                         | USD      | 1,250,000     | 1,232,887 | 1,184,000    | 0.09            |
| United States Treasury Note/Bond, 1.625%, 31/10/23                                                                         | USD      | 1,650,000     | 1,654,858 | 1,587,910    | 0.13            |
| United States Treasury Note/Bond, 2.750%, 15/11/23                                                                         | USD      | 3,100,000     | 3,177,112 | 3,202,238    | 0.25            |
| United States Treasury Note/Bond, 2.125%, 30/11/23                                                                         | USD      | 1,800,000     | 1,794,363 | 1,788,678    | 0.14            |
| United States Treasury Note/Bond, 2.750%, 15/02/24                                                                         | USD      | 2,435,000     | 2,510,463 | 2,515,769    | 0.20            |
| United States Treasury Note/Bond, 2.500%, 15/05/24                                                                         | USD      | 3,451,300     | 3,519,540 | 3,504,381    | 0.28            |
| United States Treasury Note/Bond, 2.375%, 15/08/24                                                                         | USD      | 3,484,800     | 3,531,822 | 3,501,805    | 0.28            |
| United States Treasury Note/Bond, 2.250%, 15/11/24                                                                         | USD      | 3,391,600     | 3,451,404 | 3,371,624    | 0.27            |
| United States Treasury Note/Bond, 7.500%, 15/11/24                                                                         | USD      | 210,500       | 289,835   | 289,755      | 0.02            |
| United States Treasury Note/Bond, 2.000%, 15/02/25                                                                         | USD      | 3,240,300     | 3,214,755 | 3,154,464    | 0.25            |
| United States Treasury Note/Bond, 7.625%, 15/02/25                                                                         | USD      | 184,900       | 261,478   | 257,812      | 0.02            |
| United States Treasury Note/Bond, 2.125%, 15/05/25                                                                         | USD      | 3,400,000     | 3,392,001 | 3,334,278    | 0.26            |
| United States Treasury Note/Bond, 2.000%, 15/08/25                                                                         | USD      | 3,550,000     | 3,530,722 | 3,439,701    | 0.27            |
| United States Treasury Note/Bond, 6.875%, 15/08/25                                                                         | USD      | 195,100       | 264,033   | 263,939      | 0.02            |
| United States Treasury Note/Bond, 2.250%, 15/11/25                                                                         | USD      | 3,500,000     | 3,562,725 | 3,455,970    | 0.27            |
| United States Treasury Note/Bond, 1.625%, 15/02/26                                                                         | USD      | 3,275,000     | 3,227,904 | 3,060,619    | 0.24            |
| United States Treasury Note/Bond, 6.000%, 15/02/26                                                                         | USD      | 392,900       | 506,230   | 508,039      | 0.04            |
| United States Treasury Note/Bond, 1.625%, 15/05/26                                                                         | USD      | 3,250,000     | 3,263,650 | 3,030,885    | 0.24            |
| United States Treasury Note/Bond, 1.500%, 15/08/26                                                                         | USD      | 3,550,000     | 3,459,534 | 3,265,538    | 0.26            |
| United States Treasury Note/Bond, 6.750%, 15/08/26                                                                         | USD      | 190,000       | 260,627   | 260,218      | 0.02            |
| United States Treasury Note/Bond, 2.000%, 15/11/26                                                                         | USD      | 1,150,000     | 1,112,536 | 1,106,633    | 0.09            |
| United States Treasury Note/Bond, 6.500%, 15/11/26                                                                         | USD      | 248,900       | 331,104   | 337,138      | 0.03            |
| United States Treasury Note/Bond, 6.625%, 15/02/27                                                                         | USD      | 174,600       | 239,612   | 239,693      | 0.02            |
| United States Treasury Note/Bond, 6.375%, 15/08/27                                                                         | USD      | 195,100       | 265,572   | 265,607      | 0.02            |
| United States Treasury Note/Bond, 6.125%, 15/11/27                                                                         | USD      | 465,900       | 625,472   | 625,289      | 0.05            |
| United States Treasury Note/Bond, 5.500%, 15/08/28                                                                         | USD      | 325,900       | 414,672   | 421,956      | 0.03            |
| United States Treasury Note/Bond, 5.250%, 15/11/28                                                                         | USD      | 415,900       | 528,796   | 529,486      | 0.04            |
| United States Treasury Note/Bond, 5.250%, 15/02/29                                                                         | USD      | 305,900       | 386,395   | 391,023      | 0.03            |
| United States Treasury Note/Bond, 6.125%, 15/08/29                                                                         | USD      | 245,100       | 326,187   | 338,650      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost          | Market Value  | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------------|---------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |               |               |                 |
| Government Bonds - 96.35% (continued)                                                                                      |          |               |               |               |                 |
| United Kingdom (continued)                                                                                                 |          |               |               |               |                 |
| United States Treasury Note/Bond, 6.250%, 15/05/30                                                                         | USD      | 406,500       | 549,848       | 575,153       | 0.05            |
| United States Treasury Note/Bond, 5.375%, 15/02/31                                                                         | USD      | 592,700       | 820,366       | 789,654       | 0.06            |
| United States Treasury Note/Bond, 4.500%, 15/02/36                                                                         | USD      | 785,000       | 1,031,558     | 993,520       | 0.08            |
| United States Treasury Note/Bond, 4.750%, 15/02/37                                                                         | USD      | 300,000       | 411,390       | 390,438       | 0.03            |
| United States Treasury Note/Bond, 5.000%, 15/05/37                                                                         | USD      | 325,000       | 439,120       | 436,381       | 0.03            |
| United States Treasury Note/Bond, 4.375%, 15/02/38                                                                         | USD      | 350,000       | 436,066       | 434,917       | 0.03            |
| United States Treasury Note/Bond, 4.500%, 15/05/38                                                                         | USD      | 380,000       | 525,402       | 479,967       | 0.04            |
| United States Treasury Note/Bond, 3.500%, 15/02/39                                                                         | USD      | 855,000       | 954,600       | 935,088       | 0.07            |
| United States Treasury Note/Bond, 4.250%, 15/05/39                                                                         | USD      | 650,000       | 801,357       | 789,321       | 0.06            |
| United States Treasury Note/Bond, 4.500%, 15/08/39                                                                         | USD      | 722,000       | 793,543       | 906,623       | 0.07            |
| United States Treasury Note/Bond, 4.375%, 15/11/39                                                                         | USD      | 805,400       | 997,418       | 994,307       | 0.08            |
| United States Treasury Note/Bond, 4.625%, 15/02/40                                                                         | USD      | 1,278,900     | 1,692,699     | 1,634,549     | 0.13            |
| United States Treasury Note/Bond, 4.375%, 15/05/40                                                                         | USD      | 928,300       | 1,134,079     | 1,146,896     | 0.09            |
| United States Treasury Note/Bond, 3.875%, 15/08/40                                                                         | USD      | 799,700       | 873,171       | 918,367       | 0.07            |
| United States Treasury Note/Bond, 4.250%, 15/11/40                                                                         | USD      | 887,000       | 1,156,888     | 1,077,022     | 0.09            |
| United States Treasury Note/Bond, 4.750%, 15/02/41                                                                         | USD      | 927,000       | 1,142,597     | 1,208,734     | 0.10            |
| United States Treasury Note/Bond, 4.375%, 15/05/41                                                                         | USD      | 720,100       | 864,978       | 891,153       | 0.07            |
| United States Treasury Note/Bond, 3.750%, 15/08/41                                                                         | USD      | 803,300       | 900,214       | 905,110       | 0.07            |
| United States Treasury Note/Bond, 3.125%, 15/11/41                                                                         | USD      | 719,000       | 726,158       | 730,008       | 0.06            |
| United States Treasury Note/Bond, 3.125%, 15/02/42                                                                         | USD      | 896,100       | 936,449       | 909,837       | 0.07            |
| United States Treasury Note/Bond, 3.000%, 15/05/42                                                                         | USD      | 753,600       | 745,260       | 747,601       | 0.06            |
| United States Treasury Note/Bond, 2.750%, 15/08/42                                                                         | USD      | 1,206,900     | 1,169,122     | 1,140,617     | 0.09            |
| United States Treasury Note/Bond, 2.750%, 15/11/42                                                                         | USD      | 1,327,700     | 1,272,057     | 1,254,092     | 0.10            |
| United States Treasury Note/Bond, 3.125%, 15/02/43                                                                         | USD      | 1,564,900     | 1,634,205     | 1,585,995     | 0.13            |
| United States Treasury Note/Bond, 2.875%, 15/05/43                                                                         | USD      | 2,020,100     | 2,008,715     | 1,952,447     | 0.15            |
| United States Treasury Note/Bond, 3.625%, 15/08/43                                                                         | USD      | 1,868,000     | 2,128,847     | 2,072,397     | 0.16            |
| United States Treasury Note/Bond, 3.750%, 15/11/43                                                                         | USD      | 2,033,600     | 2,297,212     | 2,306,712     | 0.18            |
| United States Treasury Note/Bond, 3.625%, 15/02/44                                                                         | USD      | 2,121,800     | 2,376,899     | 2,353,097     | 0.19            |
| United States Treasury Note/Bond, 3.375%, 15/05/44                                                                         | USD      | 2,181,100     | 2,326,196     | 2,313,842     | 0.18            |
| United States Treasury Note/Bond, 3.125%, 15/08/44                                                                         | USD      | 2,244,500     | 2,319,807     | 2,272,377     | 0.18            |
| United States Treasury Note/Bond, 3.000%, 15/11/44                                                                         | USD      | 2,031,400     | 2,160,032     | 2,007,775     | 0.16            |
| United States Treasury Note/Bond, 2.500%, 15/02/45                                                                         | USD      | 2,080,400     | 1,985,619     | 1,853,907     | 0.15            |
| United States Treasury Note/Bond, 3.000%, 15/05/45                                                                         | USD      | 2,370,000     | 2,446,960     | 2,338,645     | 0.19            |
| United States Treasury Note/Bond, 2.875%, 15/08/45                                                                         | USD      | 2,260,000     | 2,251,790     | 2,175,318     | 0.17            |
| United States Treasury Note/Bond, 3.000%, 15/11/45                                                                         | USD      | 2,120,000     | 2,170,395     | 2,091,952     | 0.17            |
| United States Treasury Note/Bond, 2.500%, 15/02/46                                                                         | USD      | 2,025,000     | 1,971,022     | 1,800,407     | 0.14            |
| United States Treasury Note/Bond, 2.500%, 15/05/46                                                                         | USD      | 2,065,000     | 2,122,721     | 1,835,806     | 0.15            |
| United States Treasury Note/Bond, 2.250%, 15/08/46                                                                         | USD      | 2,100,000     | 2,038,138     | 1,766,415     | 0.14            |
| United States Treasury Note/Bond, 2.875%, 15/11/46                                                                         | USD      | 850,000       | 826,051       | 820,905       | 0.06            |
| Total United States                                                                                                        |          |               | 357,483,119   | 353,245,075   | 27.93           |
| Total Government Bonds                                                                                                     |          |               | 1,273,703,010 | 1,218,599,141 | 96.35           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |               | 1,273,703,010 | 1,218,599,141 | 96.35           |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                        | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|--------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Other transferable securities                          |          |               |            |              |                 |
| Government Bonds - 1.25%                               |          |               |            |              |                 |
| Canada                                                 |          |               |            |              |                 |
| Canadian Government Bond, 1.250%, 01/03/18             | CAD      | 495,000       | 456,725    | 371,458      | 0.03            |
| Canadian Government Bond, 0.250%, 01/05/18             | CAD      | 700,000       | 535,499    | 518,779      | 0.04            |
| Canadian Government Bond, 0.500%, 01/08/18             | CAD      | 850,000       | 645,625    | 631,094      | 0.05            |
| Canadian Government Bond, 0.500%, 01/11/18             | CAD      | 550,000       | 414,958    | 408,301      | 0.03            |
| Canadian Government Bond, 1.750%, 01/03/19             | CAD      | 550,000       | 494,035    | 418,333      | 0.03            |
| Canadian Government Bond, 3.750%, 01/06/19             | CAD      | 864,000       | 810,261    | 689,460      | 0.06            |
| Canadian Government Bond, 1.500%, 01/03/20             | CAD      | 1,003,000     | 848,431    | 761,100      | 0.06            |
| Canadian Government Bond, 3.500%, 01/06/20             | CAD      | 633,000       | 594,667    | 512,248      | 0.04            |
| Canadian Government Bond, 0.750%, 01/09/20             | CAD      | 600,000       | 451,388    | 440,203      | 0.04            |
| Canadian Government Bond, 0.750%, 01/03/21             | CAD      | 750,000       | 587,728    | 551,965      | 0.04            |
| Canadian Government Bond, 10.500%, 15/03/21            | CAD      | 51,000        | 59,042     | 52,518       | 0.00            |
| Canadian Government Bond, 3.250%, 01/06/21             | CAD      | 612,000       | 566,573    | 498,645      | 0.04            |
| Canadian Government Bond, 0.750%, 01/09/21             | CAD      | 800,000       | 617,607    | 586,591      | 0.05            |
| Canadian Government Bond, 0.500%, 01/03/22             | CAD      | 500,000       | 366,402    | 359,875      | 0.03            |
| Canadian Government Bond, 8.000%, 01/06/23             | CAD      | 118,000       | 137,098    | 123,455      | 0.01            |
| Canadian Government Bond, 9.000%, 01/06/25             | CAD      | 113,000       | 147,525    | 132,986      | 0.01            |
| Canadian Government Bond, 5.750%, 01/06/29             | CAD      | 791,000       | 926,885    | 833,002      | 0.07            |
| Canadian Government Bond, 5.000%, 01/06/37             | CAD      | 738,000       | 890,549    | 791,524      | 0.06            |
| Canadian Government Bond, 4.000%, 01/06/41             | CAD      | 759,000       | 819,037    | 739,887      | 0.06            |
| Canadian Government Bond, 2.750%, 01/12/48             | CAD      | 660,000       | 589,935    | 540,835      | 0.04            |
| Total Canada                                           |          |               | 10,959,970 | 9,962,259    | 0.79            |
| Malaysia                                               |          |               |            |              |                 |
| Malaysia Government Bond, 3.260%, 01/03/18             | MYR      | 950,000       | 274,026    | 211,304      | 0.02            |
| Malaysia Government Bond, 3.580%, 28/09/18             | MYR      | 1,050,000     | 270,673    | 234,415      | 0.02            |
| Malaysia Government Bond, 3.759%, 15/03/19             | MYR      | 850,000       | 220,157    | 190,520      | 0.01            |
| Malaysia Government Bond, 5.734%, 30/07/19             | MYR      | 262,000       | 85,508     | 61,352       | 0.00            |
| Malaysia Government Bond, 3.654%, 31/10/19             | MYR      | 2,000,000     | 595,485    | 445,912      | 0.04            |
| Malaysia Government Bond, 4.378%, 29/11/19             | MYR      | 150,000       | 50,418     | 34,132       | 0.00            |
| Malaysia Government Bond, 3.659%, 15/10/20             | MYR      | 2,000,000     | 556,266    | 444,061      | 0.04            |
| Malaysia Government Bond, 4.048%, 30/09/21             | MYR      | 500,000       | 154,632    | 112,224      | 0.01            |
| Malaysia Government Bond, 3.418%, 15/08/22             | MYR      | 500,000       | 149,558    | 107,579      | 0.01            |
| Malaysia Government Bond, 3.480%, 15/03/23             | MYR      | 300,000       | 89,874     | 64,077       | 0.00            |
| Malaysia Government Bond, 4.181%, 15/07/24             | MYR      | 850,000       | 273,903    | 187,885      | 0.01            |
| Malaysia Government Bond, 3.955%, 15/09/25             | MYR      | 3,000,000     | 835,417    | 649,728      | 0.05            |
| Malaysia Government Bond, 4.392%, 15/04/26             | MYR      | 350,000       | 113,109    | 78,251       | 0.01            |
| Malaysia Government Bond, 3.733%, 15/06/28             | MYR      | 240,000       | 73,207     | 49,122       | 0.00            |
| Malaysia Government Bond, 5.248%, 15/09/28             | MYR      | 95,000        | 31,632     | 22,094       | 0.00            |
| Malaysia Government Bond, 4.498%, 15/04/30             | MYR      | 2,000,000     | 577,205    | 435,033      | 0.03            |
| Malaysia Government Bond, 4.127%, 15/04/32             | MYR      | 150,000       | 50,231     | 30,989       | 0.00            |
| Malaysia Government Bond, 4.254%, 31/05/35             | MYR      | 400,000       | 102,393    | 84,513       | 0.01            |
| Malaysia Government Bond, 4.736%, 15/03/46             | MYR      | 400,000       | 105,019    | 89,658       | 0.01            |
| Malaysia Government Investment Issue, 3.799%, 27/08/20 | MYR      | 3,000,000     | 814,184    | 667,597      | 0.05            |
| Malaysia Government Investment Issue, 3.716%, 23/03/21 | MYR      | 3,000,000     | 826,798    | 659,432      | 0.05            |
| Malaysia Government Investment Issue, 4.194%, 15/07/22 | MYR      | 2,000,000     | 548,729    | 446,398      | 0.04            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                        | Currency | Nominal Value | Cost          | Market Value  | % of Net Assets |
|--------------------------------------------------------|----------|---------------|---------------|---------------|-----------------|
| Other transferable securities (continued)              |          |               |               |               |                 |
| Government Bonds - 1.25% (continued)                   |          |               |               |               |                 |
| Malaysia (continued)                                   |          |               |               |               |                 |
| Malaysia Government Investment Issue, 4.444%, 22/05/24 | MYR      | 2,000,000     | 553,654       | 447,057       | 0.04            |
| Total Malaysia                                         |          |               | 7,352,078     | 5,753,333     | 0.45            |
| New Zealand                                            |          |               |               |               |                 |
| New Zealand Government Bond, 2.750%, 15/04/37          | NZD      | 160,000       | 106,244       | 91,859        | 0.01            |
| Total New Zealand                                      |          |               | 106,244       | 91,859        | 0.01            |
| Total Government Bonds                                 |          |               | 18,418,292    | 15,807,451    | 1.25            |
| Total Other transferable securities                    |          |               | 18,418,292    | 15,807,451    | 1.25            |
| TOTAL INVESTMENTS                                      |          |               | 1,292,121,302 | 1,234,406,592 | 97.60           |

### Derivatives

#### Forward Foreign Exchange Contracts – 0.01%

| Description                                                 | Counterparty  | Amount Bought | Amount Sold | Unrealised Gain | % of Net Assets |
|-------------------------------------------------------------|---------------|---------------|-------------|-----------------|-----------------|
| Bought RUB / Sold USD, due 10/01/17                         | UBS AG London | 127,000,000   | 1,937,896   | 142,579         | 0.01            |
| Bought USD / Sold RUB, due 10/01/17                         | UBS AG London | 2,091,353     | 127,000,000 | 10,878          | 0.00            |
| Total Unrealised Gain on Forward Foreign Exchange Contracts |               |               |             | 153,457         | 0.01            |

| Description                                                 | Counterparty  | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------------------------------|---------------|---------------|-------------|-----------------|-----------------|
| Bought RUB / Sold USD, due 06/02/17                         | UBS AG London | 127,000,000   | 2,079,708   | (11,336)        | (0.00)          |
| Total Unrealised Loss on Forward Foreign Exchange Contracts |               |               |             | (11,336)        | (0.00)          |

#### Total Forward Foreign Exchange Contracts

142,121 0.01

#### Forward Foreign Exchange Contracts Hedge – 0.90%

| Description                         | Counterparty                | Amount Bought | Amount Sold | Unrealised Gain | % of Net Assets |
|-------------------------------------|-----------------------------|---------------|-------------|-----------------|-----------------|
| Bought AUD / Sold USD, due 10/01/17 | BNP Paribas SA              | 6,358,000     | 4,585,765   | 17,245          | 0.00            |
| Bought AUD / Sold USD, due 10/01/17 | Westpac Banking Corporation | 2,174,000     | 1,567,408   | 6,505           | 0.00            |
| Bought CAD / Sold GBP, due 10/01/17 | Westpac Banking Corporation | 539,000       | 325,181     | 64              | 0.00            |
| Bought CAD / Sold USD, due 10/01/17 | BNP Paribas SA              | 6,853,000     | 5,069,964   | 40,706          | 0.00            |
| Bought CAD / Sold USD, due 10/01/17 | Westpac Banking Corporation | 2,305,000     | 1,704,429   | 14,540          | 0.00            |
| Bought CHF / Sold USD, due 10/01/17 | BNP Paribas SA              | 1,389,000     | 1,358,151   | 9,138           | 0.00            |
| Bought CHF / Sold USD, due 10/01/17 | Westpac Banking Corporation | 505,000       | 493,839     | 3,267           | 0.00            |
| Bought CZK / Sold GBP, due 10/01/17 | Westpac Banking Corporation | 1,165,000     | 36,788      | 28              | 0.00            |
| Bought CZK / Sold USD, due 10/01/17 | BNP Paribas SA              | 14,058,000    | 544,489     | 4,496           | 0.00            |
| Bought CZK / Sold USD, due 10/01/17 | Credit Suisse London        | 6,318,000     | 244,471     | 2,256           | 0.00            |
| Bought DKK / Sold GBP, due 10/01/17 | Westpac Banking Corporation | 771,000       | 88,503      | 42              | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.90% (continued)

| Description                         | Counterparty                              | Amount Bought | Amount Sold    | Unrealised Gain | % of Net Assets |
|-------------------------------------|-------------------------------------------|---------------|----------------|-----------------|-----------------|
| Bought DKK / Sold USD, due 10/01/17 | BNP Paribas SA                            | 11,969,000    | 1,689,161      | 9,558           | 0.00            |
| Bought DKK / Sold USD, due 10/01/17 | Westpac Banking Corporation               | 4,200,000     | 592,703        | 3,389           | 0.00            |
| Bought EUR / Sold AUD, due 10/01/17 | Westpac Banking Corporation               | 7,687,233     | 10,954,000     | 181,351         | 0.02            |
| Bought EUR / Sold AUD, due 03/02/17 | Westpac Banking Corporation               | 7,525,962     | 10,954,000     | 24,253          | 0.00            |
| Bought EUR / Sold CAD, due 03/02/17 | Westpac Banking Corporation               | 7,970,533     | 11,285,000     | 1,451           | 0.00            |
| Bought EUR / Sold CHF, due 03/02/17 | Westpac Banking Corporation               | 1,978,857     | 2,119,000      | 1,073           | 0.00            |
| Bought EUR / Sold CZK, due 10/01/17 | Credit Suisse London                      | 852,549       | 23,031,000     | 233             | 0.00            |
| Bought EUR / Sold GBP, due 10/01/17 | BNP Paribas SA                            | 3,610,500     | 3,079,543      | 3,796           | 0.00            |
| Bought EUR / Sold GBP, due 10/01/17 | Credit Suisse London                      | 39,688,821    | 33,697,000     | 233,569         | 0.02            |
| Bought EUR / Sold GBP, due 10/01/17 | JPMorgan Chase Bank NA London             | 3,583,500     | 3,059,392      | 211             | 0.00            |
| Bought EUR / Sold GBP, due 03/02/17 | Credit Suisse London                      | 38,547,159    | 32,900,000     | 34,216          | 0.00            |
| Bought EUR / Sold ILS, due 03/02/17 | Credit Suisse London<br>Goldman Sachs     | 1,362,077     | 5,478,000      | 14,520          | 0.00            |
| Bought EUR / Sold JPY, due 10/01/17 | International                             | 88,177,364    | 10,526,853,500 | 2,752,734       | 0.22            |
| Bought EUR / Sold JPY, due 10/01/17 | State Street Bank London<br>Goldman Sachs | 87,750,963    | 10,480,448,500 | 2,700,824       | 0.21            |
| Bought EUR / Sold JPY, due 03/02/17 | International                             | 85,911,132    | 10,473,409,500 | 808,177         | 0.06            |
| Bought EUR / Sold JPY, due 03/02/17 | State Street Bank London                  | 85,547,246    | 10,433,085,500 | 770,082         | 0.06            |
| Bought EUR / Sold KRW, due 10/01/17 | Credit Suisse London                      | 12,990,888    | 16,160,665,000 | 328,014         | 0.03            |
| Bought EUR / Sold KRW, due 03/02/17 | Credit Suisse London                      | 12,775,229    | 16,160,665,000 | 115,009         | 0.01            |
| Bought EUR / Sold MXN, due 03/02/17 | Credit Suisse London                      | 3,207,679     | 69,759,000     | 15,746          | 0.00            |
| Bought EUR / Sold MYR, due 03/02/17 | Credit Suisse London                      | 2,904,711     | 13,687,000     | 20,372          | 0.00            |
| Bought EUR / Sold NZD, due 10/01/17 | Westpac Banking Corporation               | 928,685       | 1,390,000      | 10,910          | 0.00            |
| Bought EUR / Sold NZD, due 03/02/17 | Westpac Banking Corporation               | 921,647       | 1,390,000      | 5,291           | 0.00            |
| Bought EUR / Sold RUB, due 03/02/17 | UBS AG London                             | 713,135       | 45,400,000     | 13,468          | 0.00            |
| Bought EUR / Sold SEK, due 03/02/17 | Westpac Banking Corporation               | 1,622,181     | 15,499,000     | 4,307           | 0.00            |
| Bought EUR / Sold SGD, due 10/01/17 | Credit Suisse London                      | 1,621,807     | 2,459,000      | 9,333           | 0.00            |
| Bought EUR / Sold SGD, due 03/02/17 | Credit Suisse London                      | 1,619,468     | 2,459,000      | 8,896           | 0.00            |
| Bought EUR / Sold THB, due 03/02/17 | Credit Suisse London                      | 2,533,953     | 95,454,000     | 11,824          | 0.00            |
| Bought EUR / Sold USD, due 10/01/17 | BNP Paribas SA                            | 15,604,000    | 16,367,852     | 97,822          | 0.01            |
| Bought EUR / Sold USD, due 10/01/17 | Citibank NA                               | 46,289,000    | 48,517,032     | 328,110         | 0.03            |
| Bought EUR / Sold USD, due 10/01/17 | Societe Generale                          | 15,104,000    | 15,822,467     | 115,596         | 0.01            |
| Bought EUR / Sold USD, due 10/01/17 | Standard Chartered Bank                   | 43,858,000    | 45,921,775     | 358,124         | 0.03            |
| Bought EUR / Sold USD, due 03/02/17 | JPMorgan Chase Bank NA London             | 81,955,672    | 85,971,500     | 603,305         | 0.05            |
| Bought EUR / Sold USD, due 03/02/17 | Westpac Banking Corporation               | 82,276,349    | 86,302,500     | 611,056         | 0.05            |
| Bought EUR / Sold ZAR, due 03/02/17 | Credit Suisse London                      | 1,677,198     | 24,127,000     | 17,241          | 0.00            |
| Bought GBP / Sold AUD, due 10/01/17 | Westpac Banking Corporation               | 305,215       | 517,000        | 2,929           | 0.00            |
| Bought GBP / Sold AUD, due 03/02/17 | Westpac Banking Corporation               | 303,767       | 517,000        | 1,571           | 0.00            |
| Bought GBP / Sold CHF, due 03/02/17 | Westpac Banking Corporation               | 78,945        | 99,000         | 13              | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.90% (continued)

| Description                         | Counterparty                | Amount Bought  | Amount Sold | Unrealised Gain | % of Net Assets |
|-------------------------------------|-----------------------------|----------------|-------------|-----------------|-----------------|
| Bought GBP / Sold ILS, due 03/02/17 | Westpac Banking Corporation | 50,485         | 238,000     | 549             | 0.00            |
| Bought GBP / Sold JPY, due 10/01/17 | Goldman Sachs International | 3,539,876      | 505,201,000 | 41,664          | 0.01            |
| Bought GBP / Sold JPY, due 10/01/17 | Westpac Banking Corporation | 3,570,585      | 509,513,000 | 42,631          | 0.00            |
| Bought GBP / Sold JPY, due 03/02/17 | Goldman Sachs International | 3,572,305      | 510,035,000 | 37,511          | 0.00            |
| Bought GBP / Sold JPY, due 03/02/17 | Westpac Banking Corporation | 3,553,549      | 507,357,000 | 37,314          | 0.00            |
| Bought GBP / Sold KRW, due 10/01/17 | Westpac Banking Corporation | 502,974        | 741,604,000 | 7,625           | 0.00            |
| Bought GBP / Sold KRW, due 03/02/17 | Westpac Banking Corporation | 500,113        | 741,604,000 | 4,449           | 0.00            |
| Bought GBP / Sold MXN, due 03/02/17 | Westpac Banking Corporation | 122,977        | 3,135,000   | 507             | 0.00            |
| Bought GBP / Sold MYR, due 03/02/17 | Westpac Banking Corporation | 106,029        | 585,000     | 842             | 0.00            |
| Bought GBP / Sold NZD, due 03/02/17 | Westpac Banking Corporation | 42,467         | 75,000      | 269             | 0.00            |
| Bought GBP / Sold RUB, due 03/02/17 | Citibank NA                 | 31,289         | 2,326,000   | 787             | 0.00            |
| Bought GBP / Sold SEK, due 03/02/17 | Westpac Banking Corporation | 65,425         | 732,000     | 179             | 0.00            |
| Bought GBP / Sold SGD, due 03/02/17 | Westpac Banking Corporation | 58,499         | 104,000     | 365             | 0.00            |
| Bought GBP / Sold THB, due 03/02/17 | Westpac Banking Corporation | 98,236         | 4,336,000   | 427             | 0.00            |
| Bought GBP / Sold USD, due 10/01/17 | BNP Paribas SA              | 23,516,259     | 28,956,461  | 107,840         | 0.02            |
| Bought GBP / Sold USD, due 10/01/17 | Credit Suisse London        | 6,841,000      | 8,385,936   | 69,019          | 0.01            |
| Bought GBP / Sold USD, due 03/02/17 | BNP Paribas SA              | 3,417,904      | 4,191,500   | 35,222          | 0.00            |
| Bought GBP / Sold USD, due 03/02/17 | Citibank NA                 | 3,398,200      | 4,169,500   | 32,856          | 0.00            |
| Bought GBP / Sold ZAR, due 03/02/17 | Westpac Banking Corporation | 71,850         | 1,211,000   | 791             | 0.00            |
| Bought KRW / Sold USD, due 10/01/17 | Credit Suisse London        | 12,859,569,000 | 10,645,339  | 1,763           | 0.00            |
| Bought MXN / Sold USD, due 10/01/17 | BNP Paribas SA              | 41,442,000     | 2,001,472   | 8,415           | 0.00            |
| Bought MXN / Sold USD, due 10/01/17 | Credit Suisse London        | 16,293,000     | 786,539     | 3,653           | 0.00            |
| Bought NOK / Sold EUR, due 10/01/17 | Westpac Banking Corporation | 7,577,000      | 833,067     | 1,303           | 0.00            |
| Bought NOK / Sold GBP, due 10/01/17 | Westpac Banking Corporation | 382,000        | 35,839      | 90              | 0.00            |
| Bought NOK / Sold USD, due 10/01/17 | BNP Paribas SA              | 5,939,000      | 683,522     | 6,531           | 0.00            |
| Bought NOK / Sold USD, due 10/01/17 | Westpac Banking Corporation | 1,917,000      | 220,438     | 2,298           | 0.00            |
| Bought NZD / Sold USD, due 10/01/17 | BNP Paribas SA              | 1,025,000      | 712,428     | 2,165           | 0.00            |
| Bought NZD / Sold USD, due 10/01/17 | Westpac Banking Corporation | 340,000        | 236,284     | 752             | 0.00            |
| Bought PLN / Sold EUR, due 10/01/17 | Credit Suisse London        | 9,271,000      | 2,100,125   | 4,569           | 0.00            |
| Bought PLN / Sold GBP, due 10/01/17 | Westpac Banking Corporation | 408,000        | 78,828      | 302             | 0.00            |
| Bought PLN / Sold USD, due 10/01/17 | BNP Paribas SA              | 5,990,000      | 1,419,628   | 15,146          | 0.00            |
| Bought PLN / Sold USD, due 10/01/17 | Credit Suisse London        | 2,091,000      | 495,251     | 5,602           | 0.00            |
| Bought SEK / Sold USD, due 10/01/17 | BNP Paribas SA              | 9,801,000      | 1,073,752   | 5,711           | 0.00            |
| Bought SEK / Sold USD, due 10/01/17 | Westpac Banking Corporation | 3,643,000      | 398,881     | 2,352           | 0.00            |
| Bought SGD / Sold USD, due 10/01/17 | BNP Paribas SA              | 1,607,000      | 1,109,079   | 3,230           | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.90% (continued)

| Description                                                       | Counterparty                | Amount Bought | Amount Sold    | Unrealised Gain | % of Net Assets |
|-------------------------------------------------------------------|-----------------------------|---------------|----------------|-----------------|-----------------|
| Bought SGD / Sold USD, due 10/01/17                               | Credit Suisse London        | 487,000       | 335,915        | 1,169           | 0.00            |
| Bought THB / Sold USD, due 10/01/17                               | Credit Suisse London        | 21,175,000    | 588,521        | 2,743           | 0.00            |
| Bought THB / Sold USD, due 10/01/17                               | UBS AG London               | 56,560,000    | 1,573,734      | 5,578           | 0.00            |
| Bought TRY / Sold USD, due 10/01/17                               | BNP Paribas SA              | 1,000         | 282            | 1               | 0.00            |
| Bought USD / Sold AUD, due 10/01/17                               | BNP Paribas SA              | 4,728,724     | 6,358,000      | 125,715         | 0.01            |
| Bought USD / Sold AUD, due 10/01/17                               | Westpac Banking Corporation | 1,616,045     | 2,174,000      | 42,132          | 0.00            |
| Bought USD / Sold CHF, due 10/01/17                               | BNP Paribas SA              | 1,370,928     | 1,389,000      | 3,639           | 0.00            |
| Bought USD / Sold CHF, due 10/01/17                               | Westpac Banking Corporation | 498,178       | 505,000        | 1,072           | 0.00            |
| Bought USD / Sold CZK, due 10/01/17                               | BNP Paribas SA              | 551,991       | 14,058,000     | 3,005           | 0.00            |
| Bought USD / Sold CZK, due 10/01/17                               | Credit Suisse London        | 248,108       | 6,318,000      | 1,381           | 0.00            |
| Bought USD / Sold DKK, due 10/01/17                               | BNP Paribas SA              | 1,707,048     | 11,969,000     | 8,330           | 0.00            |
| Bought USD / Sold DKK, due 10/01/17                               | Westpac Banking Corporation | 598,515       | 4,200,000      | 2,424           | 0.00            |
| Bought USD / Sold EUR, due 10/01/17                               | BNP Paribas SA              | 16,822,424    | 15,836,000     | 111,939         | 0.01            |
| Bought USD / Sold EUR, due 10/01/17                               | Citibank NA                 | 49,255,284    | 46,400,000     | 293,014         | 0.02            |
| Bought USD / Sold EUR, due 10/01/17                               | Societe Generale            | 15,804,400    | 14,872,000     | 111,148         | 0.01            |
| Bought USD / Sold EUR, due 10/01/17                               | Standard Chartered Bank     | 46,491,468    | 43,747,000     | 328,699         | 0.03            |
| Bought USD / Sold GBP, due 10/01/17                               | BNP Paribas SA              | 29,396,092    | 23,616,691     | 207,663         | 0.02            |
| Bought USD / Sold GBP, due 10/01/17                               | Credit Suisse London        | 8,541,914     | 6,841,000      | 86,960          | 0.01            |
| Bought USD / Sold ILS, due 10/01/17                               | BNP Paribas SA              | 819,341       | 3,148,000      | 1,294           | 0.00            |
| Bought USD / Sold ILS, due 10/01/17                               | Credit Suisse London        | 353,086       | 1,357,000      | 452             | 0.00            |
| Bought USD / Sold ILS, due 03/02/17                               | BNP Paribas SA              | 819,660       | 3,148,000      | 1,154           | 0.00            |
| Bought USD / Sold JPY, due 10/01/17                               | Goldman Sachs International | 19,587,945    | 2,208,390,500  | 645,514         | 0.05            |
| Bought USD / Sold JPY, due 10/01/17                               | Merrill Lynch International | 54,276,718    | 6,092,833,000  | 2,015,549       | 0.16            |
| Bought USD / Sold JPY, due 10/01/17                               | State Street Bank London    | 75,929,076    | 8,536,762,500  | 2,705,144       | 0.22            |
| Bought USD / Sold JPY, due 03/02/17                               | Goldman Sachs International | 18,351,310    | 2,134,055,500  | 24,167          | 0.00            |
| Bought USD / Sold JPY, due 03/02/17                               | Merrill Lynch International | 53,914,183    | 6,269,039,500  | 76,042          | 0.01            |
| Bought USD / Sold JPY, due 03/02/17                               | State Street Bank London    | 71,332,995    | 8,298,524,000  | 65,761          | 0.00            |
| Bought USD / Sold KRW, due 10/01/17                               | Credit Suisse London        | 10,972,527    | 12,859,569,000 | 325,425         | 0.03            |
| Bought USD / Sold NOK, due 10/01/17                               | BNP Paribas SA              | 692,829       | 5,939,000      | 2,776           | 0.00            |
| Bought USD / Sold NOK, due 10/01/17                               | Westpac Banking Corporation | 223,483       | 1,917,000      | 747             | 0.00            |
| Bought USD / Sold NZD, due 10/01/17                               | BNP Paribas SA              | 726,341       | 1,025,000      | 11,747          | 0.00            |
| Bought USD / Sold NZD, due 10/01/17                               | Westpac Banking Corporation | 240,830       | 340,000        | 3,794           | 0.00            |
| Bought USD / Sold RUB, due 03/02/17                               | UBS AG London               | 917,540       | 55,627,000     | 11,016          | 0.00            |
| Bought USD / Sold SGD, due 10/01/17                               | BNP Paribas SA              | 1,124,912     | 1,607,000      | 12,603          | 0.00            |
| Bought USD / Sold SGD, due 10/01/17                               | Credit Suisse London        | 340,737       | 487,000        | 3,653           | 0.00            |
| Bought USD / Sold THB, due 10/01/17                               | Credit Suisse London        | 592,971       | 21,175,000     | 1,707           | 0.00            |
| Bought USD / Sold THB, due 10/01/17                               | UBS AG London               | 1,584,269     | 56,560,000     | 4,958           | 0.00            |
| Bought USD / Sold TRY, due 10/01/17                               | BNP Paribas SA              | 289           | 1,000          | 5               | 0.00            |
| Bought USD / Sold ZAR, due 03/02/17                               | BNP Paribas SA              | 1,223,140     | 16,805,000     | 1,101           | 0.00            |
| Bought USD / Sold ZAR, due 03/02/17                               | Credit Suisse London        | 414,302       | 5,693,000      | 313             | 0.00            |
| Bought ZAR / Sold USD, due 10/01/17                               | Credit Suisse London        | 6,940,000     | 504,471        | 2,502           | 0.00            |
| Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge |                             |               |                | 18,055,426      | 1.43            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.90% (continued)

| Description                         | Counterparty                  | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------|-------------------------------|---------------|-------------|-----------------|-----------------|
| Bought AUD / Sold EUR, due 10/01/17 | Westpac Banking Corporation   | 10,954,000    | 7,539,456   | (25,413)        | (0.00)          |
| Bought AUD / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 517,000       | 304,116     | (1,571)         | (0.00)          |
| Bought CAD / Sold EUR, due 10/01/17 | Westpac Banking Corporation   | 11,285,000    | 7,978,592   | (3,317)         | (0.00)          |
| Bought CHF / Sold EUR, due 10/01/17 | Westpac Banking Corporation   | 2,119,000     | 1,978,765   | (2,156)         | (0.00)          |
| Bought CHF / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 99,000        | 78,883      | (40)            | (0.00)          |
| Bought CZK / Sold EUR, due 10/01/17 | Credit Suisse London          | 23,031,000    | 852,369     | (43)            | (0.00)          |
| Bought DKK / Sold EUR, due 10/01/17 | Westpac Banking Corporation   | 19,499,000    | 2,622,884   | (298)           | (0.00)          |
| Bought EUR / Sold CAD, due 10/01/17 | Westpac Banking Corporation   | 7,913,856     | 11,285,000  | (64,994)        | (0.01)          |
| Bought EUR / Sold CHF, due 10/01/17 | Westpac Banking Corporation   | 1,971,731     | 2,119,000   | (5,266)         | (0.00)          |
| Bought EUR / Sold CZK, due 03/02/17 | Credit Suisse London          | 852,179       | 23,031,000  | (127)           | (0.00)          |
| Bought EUR / Sold DKK, due 10/01/17 | Westpac Banking Corporation   | 2,620,943     | 19,499,000  | (1,751)         | (0.00)          |
| Bought EUR / Sold DKK, due 03/02/17 | Westpac Banking Corporation   | 2,323,771     | 17,280,000  | (603)           | (0.00)          |
| Bought EUR / Sold ILS, due 10/01/17 | Credit Suisse London          | 1,343,597     | 5,478,000   | (5,735)         | (0.00)          |
| Bought EUR / Sold MXN, due 10/01/17 | Credit Suisse London          | 3,160,438     | 69,759,000  | (48,265)        | (0.01)          |
| Bought EUR / Sold MYR, due 10/01/17 | Credit Suisse London          | 2,854,432     | 13,687,000  | (38,175)        | (0.00)          |
| Bought EUR / Sold NOK, due 10/01/17 | Westpac Banking Corporation   | 833,187       | 7,577,000   | (1,176)         | (0.00)          |
| Bought EUR / Sold NOK, due 03/02/17 | Westpac Banking Corporation   | 832,114       | 7,577,000   | (1,491)         | (0.00)          |
| Bought EUR / Sold PLN, due 10/01/17 | Credit Suisse London          | 2,086,323     | 9,271,000   | (19,133)        | (0.00)          |
| Bought EUR / Sold PLN, due 03/02/17 | Credit Suisse London          | 2,096,089     | 9,271,000   | (5,513)         | (0.00)          |
| Bought EUR / Sold RUB, due 10/01/17 | UBS AG London                 | 652,490       | 45,400,000  | (55,208)        | (0.01)          |
| Bought EUR / Sold SEK, due 10/01/17 | Westpac Banking Corporation   | 1,587,550     | 15,499,000  | (31,814)        | (0.00)          |
| Bought EUR / Sold THB, due 10/01/17 | Credit Suisse London          | 2,519,905     | 95,454,000  | (6,282)         | (0.00)          |
| Bought EUR / Sold USD, due 10/01/17 | JPMorgan Chase Bank NA London | 83,846,723    | 88,968,500  | (491,647)       | (0.04)          |
| Bought EUR / Sold USD, due 10/01/17 | Westpac Banking Corporation   | 84,110,676    | 89,350,500  | (595,118)       | (0.05)          |
| Bought EUR / Sold ZAR, due 10/01/17 | Credit Suisse London          | 1,611,229     | 24,127,000  | (62,294)        | (0.01)          |
| Bought GBP / Sold CAD, due 10/01/17 | Westpac Banking Corporation   | 320,227       | 539,000     | (6,188)         | (0.00)          |
| Bought GBP / Sold CAD, due 03/02/17 | Westpac Banking Corporation   | 325,096       | 539,000     | (52)            | (0.00)          |
| Bought GBP / Sold CHF, due 10/01/17 | Westpac Banking Corporation   | 77,790        | 99,000      | (1,311)         | (0.00)          |
| Bought GBP / Sold CZK, due 10/01/17 | Westpac Banking Corporation   | 36,581        | 1,165,000   | (284)           | (0.00)          |
| Bought GBP / Sold CZK, due 03/02/17 | Westpac Banking Corporation   | 36,804        | 1,165,000   | (30)            | (0.00)          |
| Bought GBP / Sold DKK, due 10/01/17 | Westpac Banking Corporation   | 87,818        | 771,000     | (889)           | (0.00)          |
| Bought GBP / Sold DKK, due 03/02/17 | Westpac Banking Corporation   | 88,554        | 771,000     | (43)            | (0.00)          |
| Bought GBP / Sold EUR, due 10/01/17 | BNP Paribas SA                | 3,043,983     | 3,592,500   | (28,752)        | (0.00)          |
| Bought GBP / Sold EUR, due 10/01/17 | Credit Suisse London          | 33,697,000    | 39,514,377  | (49,491)        | (0.00)          |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.90% (continued)

| Description                         | Counterparty                  | Amount Bought  | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------|-------------------------------|----------------|-------------|-----------------|-----------------|
| Bought GBP / Sold EUR, due 10/01/17 | JPMorgan Chase Bank NA London | 3,048,970      | 3,601,500   | (32,085)        | (0.00)          |
| Bought GBP / Sold EUR, due 03/02/17 | BNP Paribas SA                | 3,074,230      | 3,601,500   | (2,764)         | (0.00)          |
| Bought GBP / Sold EUR, due 03/02/17 | JPMorgan Chase Bank NA London | 3,060,671      | 3,583,500   | (518)           | (0.00)          |
| Bought GBP / Sold ILS, due 10/01/17 | Westpac Banking Corporation   | 49,366         | 238,000     | (834)           | (0.00)          |
| Bought GBP / Sold MXN, due 10/01/17 | Westpac Banking Corporation   | 120,456        | 3,135,000   | (3,169)         | (0.00)          |
| Bought GBP / Sold MYR, due 10/01/17 | Westpac Banking Corporation   | 104,356        | 585,000     | (1,395)         | (0.00)          |
| Bought GBP / Sold NOK, due 10/01/17 | Westpac Banking Corporation   | 35,754         | 382,000     | (195)           | (0.00)          |
| Bought GBP / Sold NOK, due 03/02/17 | Westpac Banking Corporation   | 35,825         | 382,000     | (89)            | (0.00)          |
| Bought GBP / Sold NZD, due 10/01/17 | Westpac Banking Corporation   | 42,247         | 75,000      | (73)            | (0.00)          |
| Bought GBP / Sold PLN, due 10/01/17 | Westpac Banking Corporation   | 77,518         | 408,000     | (1,920)         | (0.00)          |
| Bought GBP / Sold PLN, due 03/02/17 | Westpac Banking Corporation   | 78,744         | 408,000     | (309)           | (0.00)          |
| Bought GBP / Sold RUB, due 10/01/17 | Citibank NA                   | 28,482         | 2,326,000   | (2,901)         | (0.00)          |
| Bought GBP / Sold SEK, due 10/01/17 | Westpac Banking Corporation   | 63,432         | 732,000     | (2,224)         | (0.00)          |
| Bought GBP / Sold SGD, due 10/01/17 | Westpac Banking Corporation   | 57,962         | 104,000     | (348)           | (0.00)          |
| Bought GBP / Sold THB, due 10/01/17 | Westpac Banking Corporation   | 96,512         | 4,336,000   | (1,792)         | (0.00)          |
| Bought GBP / Sold USD, due 10/01/17 | Citibank NA                   | 3,323,550      | 4,185,000   | (77,345)        | (0.01)          |
| Bought GBP / Sold ZAR, due 10/01/17 | Westpac Banking Corporation   | 69,034         | 1,211,000   | (3,143)         | (0.00)          |
| Bought ILS / Sold EUR, due 10/01/17 | Credit Suisse London          | 5,478,000      | 1,363,026   | (14,766)        | (0.00)          |
| Bought ILS / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 238,000        | 50,492      | (557)           | (0.00)          |
| Bought ILS / Sold USD, due 10/01/17 | BNP Paribas SA                | 3,148,000      | 819,184     | (1,136)         | (0.00)          |
| Bought ILS / Sold USD, due 10/01/17 | Credit Suisse London          | 1,357,000      | 353,021     | (388)           | (0.00)          |
| Bought JPY / Sold EUR, due 10/01/17 | Goldman Sachs International   | 10,531,877,500 | 86,401,359  | (835,563)       | (0.07)          |
| Bought JPY / Sold EUR, due 10/01/17 | State Street Bank London      | 10,475,424,500 | 85,910,154  | (801,458)       | (0.06)          |
| Bought JPY / Sold GBP, due 10/01/17 | Goldman Sachs International   | 507,357,000    | 3,552,244   | (38,456)        | (0.00)          |
| Bought JPY / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 507,357,000    | 3,551,704   | (37,789)        | (0.00)          |
| Bought JPY / Sold USD, due 10/01/17 | Goldman Sachs International   | 2,148,235,500  | 18,456,915  | (30,462)        | (0.00)          |
| Bought JPY / Sold USD, due 10/01/17 | Merrill Lynch International   | 6,164,468,500  | 52,959,351  | (83,729)        | (0.01)          |
| Bought JPY / Sold USD, due 10/01/17 | State Street Bank London      | 8,525,282,000  | 73,247,044  | (121,587)       | (0.01)          |
| Bought KRW / Sold EUR, due 10/01/17 | Credit Suisse London          | 16,160,665,000 | 12,795,459  | (121,793)       | (0.01)          |
| Bought KRW / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 741,604,000    | 500,399     | (4,442)         | (0.00)          |
| Bought MXN / Sold EUR, due 10/01/17 | Credit Suisse London          | 69,759,000     | 3,223,316   | (18,085)        | (0.00)          |
| Bought MXN / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 3,135,000      | 123,468     | (553)           | (0.00)          |
| Bought MYR / Sold EUR, due 10/01/17 | Credit Suisse London          | 13,687,000     | 2,918,337   | (29,260)        | (0.00)          |
| Bought MYR / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 585,000        | 106,282     | (986)           | (0.00)          |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.90% (continued)

| Description                         | Counterparty                  | Amount Bought | Amount Sold    | Unrealised Loss | % of Net Assets |
|-------------------------------------|-------------------------------|---------------|----------------|-----------------|-----------------|
| Bought MYR / Sold USD, due 10/01/17 | Credit Suisse London          | 3,162,000     | 705,017        | (346)           | (0.00)          |
| Bought MYR / Sold USD, due 10/01/17 | UBS AG London                 | 8,643,000     | 1,927,606      | (1,461)         | (0.00)          |
| Bought NZD / Sold EUR, due 10/01/17 | Westpac Banking Corporation   | 1,390,000     | 923,606        | (5,551)         | (0.00)          |
| Bought NZD / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 75,000        | 42,525         | (270)           | (0.00)          |
| Bought RUB / Sold EUR, due 10/01/17 | UBS AG London                 | 45,400,000    | 718,268        | (14,203)        | (0.00)          |
| Bought RUB / Sold GBP, due 10/01/17 | Citibank NA                   | 2,326,000     | 31,475         | (797)           | (0.00)          |
| Bought RUB / Sold USD, due 10/01/17 | UBS AG London                 | 55,627,000    | 922,868        | (11,604)        | (0.00)          |
| Bought SEK / Sold EUR, due 10/01/17 | Westpac Banking Corporation   | 15,499,000    | 1,622,579      | (5,149)         | (0.00)          |
| Bought SEK / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 732,000       | 65,392         | (198)           | (0.00)          |
| Bought SGD / Sold EUR, due 10/01/17 | Credit Suisse London          | 2,459,000     | 1,622,781      | (10,360)        | (0.00)          |
| Bought SGD / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 104,000       | 58,547         | (375)           | (0.00)          |
| Bought THB / Sold EUR, due 10/01/17 | Credit Suisse London          | 95,454,000    | 2,538,670      | (13,519)        | (0.00)          |
| Bought THB / Sold GBP, due 10/01/17 | Westpac Banking Corporation   | 4,336,000     | 98,356         | (488)           | (0.00)          |
| Bought USD / Sold AUD, due 03/02/17 | BNP Paribas SA                | 4,583,012     | 6,358,000      | (17,387)        | (0.00)          |
| Bought USD / Sold AUD, due 03/02/17 | Westpac Banking Corporation   | 1,566,445     | 2,174,000      | (6,575)         | (0.00)          |
| Bought USD / Sold CAD, due 10/01/17 | BNP Paribas SA                | 5,093,395     | 6,853,000      | (17,275)        | (0.00)          |
| Bought USD / Sold CAD, due 10/01/17 | Westpac Banking Corporation   | 1,713,704     | 2,305,000      | (5,265)         | (0.00)          |
| Bought USD / Sold CAD, due 03/02/17 | BNP Paribas SA                | 5,071,338     | 6,853,000      | (40,819)        | (0.00)          |
| Bought USD / Sold CAD, due 03/02/17 | Westpac Banking Corporation   | 1,704,907     | 2,305,000      | (14,562)        | (0.00)          |
| Bought USD / Sold CHF, due 03/02/17 | BNP Paribas SA                | 1,360,414     | 1,389,000      | (9,128)         | (0.00)          |
| Bought USD / Sold CHF, due 03/02/17 | Westpac Banking Corporation   | 494,628       | 505,000        | (3,298)         | (0.00)          |
| Bought USD / Sold CZK, due 03/02/17 | BNP Paribas SA                | 544,368       | 14,058,000     | (5,193)         | (0.00)          |
| Bought USD / Sold CZK, due 03/02/17 | Credit Suisse London          | 244,680       | 6,318,000      | (2,306)         | (0.00)          |
| Bought USD / Sold DKK, due 03/02/17 | BNP Paribas SA                | 1,462,242     | 10,376,000     | (12,102)        | (0.00)          |
| Bought USD / Sold DKK, due 03/02/17 | Westpac Banking Corporation   | 497,408       | 3,532,000      | (4,460)         | (0.00)          |
| Bought USD / Sold EUR, due 10/01/17 | JPMorgan Chase Bank NA London | 86,852,500    | 82,889,209     | (613,962)       | (0.05)          |
| Bought USD / Sold EUR, due 10/01/17 | Westpac Banking Corporation   | 91,466,500    | 87,213,043     | (562,565)       | (0.05)          |
| Bought USD / Sold EUR, due 03/02/17 | BNP Paribas SA                | 15,851,225    | 15,104,000     | (104,057)       | (0.01)          |
| Bought USD / Sold EUR, due 03/02/17 | Citibank NA                   | 45,676,310    | 43,572,000     | (351,467)       | (0.03)          |
| Bought USD / Sold EUR, due 03/02/17 | Societe Generale              | 15,840,199    | 15,104,000     | (115,083)       | (0.01)          |
| Bought USD / Sold EUR, due 03/02/17 | Standard Chartered Bank       | 46,448,451    | 44,312,000     | (361,033)       | (0.03)          |
| Bought USD / Sold GBP, due 10/01/17 | Citibank NA                   | 4,169,500     | 3,400,273      | (32,978)        | (0.00)          |
| Bought USD / Sold GBP, due 03/02/17 | BNP Paribas SA                | 24,168,351    | 19,708,000     | (203,384)       | (0.02)          |
| Bought USD / Sold GBP, due 03/02/17 | Credit Suisse London          | 8,242,328     | 6,725,000      | (74,088)        | (0.01)          |
| Bought USD / Sold ILS, due 03/02/17 | Credit Suisse London          | 288,838       | 1,111,000      | (31)            | (0.00)          |
| Bought USD / Sold KRW, due 03/02/17 | Credit Suisse London          | 10,642,695    | 12,859,569,000 | (4,406)         | (0.00)          |
| Bought USD / Sold MXN, due 10/01/17 | BNP Paribas SA                | 1,992,408     | 41,442,000     | (17,479)        | (0.00)          |
| Bought USD / Sold MXN, due 10/01/17 | Credit Suisse London          | 783,071       | 16,293,000     | (7,120)         | (0.00)          |
| Bought USD / Sold MXN, due 03/02/17 | BNP Paribas SA                | 1,994,703     | 41,442,000     | (8,943)         | (0.00)          |
| Bought USD / Sold MXN, due 03/02/17 | Credit Suisse London          | 677,213       | 14,063,000     | (2,708)         | (0.00)          |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – 0.90% (continued)

| Description                                                       | Counterparty                | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------------------------------------|-----------------------------|---------------|-------------|-----------------|-----------------|
| Bought USD / Sold MYR, due 10/01/17                               | Credit Suisse London        | 701,887       | 3,162,000   | (2,784)         | (0.00)          |
| Bought USD / Sold MYR, due 10/01/17                               | UBS AG London               | 1,916,357     | 8,643,000   | (9,789)         | (0.00)          |
| Bought USD / Sold MYR, due 03/02/17                               | Credit Suisse London        | 703,135       | 3,162,000   | (1,032)         | (0.00)          |
| Bought USD / Sold MYR, due 03/02/17                               | UBS AG London               | 1,921,820     | 8,643,000   | (2,950)         | (0.00)          |
| Bought USD / Sold NOK, due 03/02/17                               | BNP Paribas SA              | 683,423       | 5,939,000   | (6,734)         | (0.00)          |
| Bought USD / Sold NOK, due 03/02/17                               | Westpac Banking Corporation | 220,470       | 1,917,000   | (2,299)         | (0.00)          |
| Bought USD / Sold NZD, due 03/02/17                               | BNP Paribas SA              | 711,818       | 1,025,000   | (2,216)         | (0.00)          |
| Bought USD / Sold NZD, due 03/02/17                               | Westpac Banking Corporation | 236,086       | 340,000     | (764)           | (0.00)          |
| Bought USD / Sold PLN, due 10/01/17                               | BNP Paribas SA              | 1,430,368     | 5,990,000   | (4,406)         | (0.00)          |
| Bought USD / Sold PLN, due 10/01/17                               | Credit Suisse London        | 499,190       | 2,091,000   | (1,663)         | (0.00)          |
| Bought USD / Sold PLN, due 03/02/17                               | BNP Paribas SA              | 1,418,922     | 5,990,000   | (15,254)        | (0.00)          |
| Bought USD / Sold PLN, due 03/02/17                               | Credit Suisse London        | 494,888       | 2,091,000   | (5,757)         | (0.00)          |
| Bought USD / Sold RUB, due 10/01/17                               | UBS AG London               | 848,268       | 55,627,000  | (62,996)        | (0.01)          |
| Bought USD / Sold SEK, due 10/01/17                               | BNP Paribas SA              | 1,065,420     | 9,801,000   | (14,044)        | (0.00)          |
| Bought USD / Sold SEK, due 10/01/17                               | Westpac Banking Corporation | 395,953       | 3,643,000   | (5,280)         | (0.00)          |
| Bought USD / Sold SEK, due 03/02/17                               | BNP Paribas SA              | 1,074,762     | 9,801,000   | (6,138)         | (0.00)          |
| Bought USD / Sold SEK, due 03/02/17                               | Westpac Banking Corporation | 399,298       | 3,643,000   | (2,469)         | (0.00)          |
| Bought USD / Sold SGD, due 03/02/17                               | BNP Paribas SA              | 1,108,666     | 1,607,000   | (3,522)         | (0.00)          |
| Bought USD / Sold SGD, due 03/02/17                               | Credit Suisse London        | 335,765       | 487,000     | (1,283)         | (0.00)          |
| Bought USD / Sold THB, due 03/02/17                               | Credit Suisse London        | 588,129       | 21,175,000  | (3,048)         | (0.00)          |
| Bought USD / Sold THB, due 03/02/17                               | UBS AG London               | 1,572,378     | 56,560,000  | (6,700)         | (0.00)          |
| Bought USD / Sold ZAR, due 10/01/17                               | BNP Paribas SA              | 1,186,427     | 16,805,000  | (41,193)        | (0.01)          |
| Bought USD / Sold ZAR, due 10/01/17                               | Credit Suisse London        | 491,664       | 6,940,000   | (15,309)        | (0.00)          |
| Bought ZAR / Sold EUR, due 10/01/17                               | Credit Suisse London        | 24,127,000    | 1,687,344   | (18,025)        | (0.00)          |
| Bought ZAR / Sold GBP, due 10/01/17                               | Westpac Banking Corporation | 1,211,000     | 72,226      | (801)           | (0.00)          |
| Bought ZAR / Sold USD, due 10/01/17                               | BNP Paribas SA              | 16,805,000    | 1,228,794   | (1,175)         | (0.00)          |
| Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge |                             |               |             | (6,726,210)     | (0.53)          |
| Total Forward Foreign Exchange Contracts Hedge                    |                             |               |             | 11,329,216      | 0.90            |
| Other Net Assets/(Liabilities)                                    |                             |               |             | 18,805,285      | 1.49            |
| TOTAL NET ASSETS                                                  |                             |               |             | 1,264,683,214   | 100.00          |

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity  | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|-----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |           |                    |                    |                 |
| Common and Preferred Stocks - 98.71%                                                                           |          |           |                    |                    |                 |
| Brazil                                                                                                         |          |           |                    |                    |                 |
| AES Tiete Energia SA                                                                                           | BRL      | 113,464   | 575,450            | 488,062            | 0.03            |
| Ambev SA–ADR                                                                                                   | USD      | 2,105,746 | 14,864,008         | 10,339,213         | 0.65            |
| Banco Bradesco SA                                                                                              | BRL      | 192,982   | 2,013,443          | 1,727,808          | 0.11            |
| Banco Bradesco SA–ADR                                                                                          | USD      | 1,481,987 | 17,816,081         | 12,908,107         | 0.81            |
| Banco do Brasil SA                                                                                             | BRL      | 574,507   | 7,491,415          | 4,958,338          | 0.31            |
| Banco do Estado do Rio Grande do Sul SA–Preferred Stock                                                        | BRL      | 192,168   | 2,039,758          | 609,326            | 0.04            |
| Banco Santander Brasil SA                                                                                      | BRL      | 176,511   | 1,222,845          | 1,601,490          | 0.10            |
| BB Seguridade Participacoes SA                                                                                 | BRL      | 318,742   | 2,923,253          | 2,771,499          | 0.17            |
| BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros                                                        | BRL      | 684,902   | 3,251,585          | 3,472,173          | 0.22            |
| Braskem SA–Preferred Stock                                                                                     | BRL      | 296,102   | 1,848,874          | 3,115,953          | 0.20            |
| BRF SA–ADR                                                                                                     | USD      | 46,613    | 946,679            | 688,008            | 0.04            |
| CETIP SA - Mercados Organizados                                                                                | BRL      | 214,862   | 2,651,321          | 2,944,310          | 0.19            |
| Cia Brasileira de Distribuicao–ADR                                                                             | USD      | 46,273    | 1,916,718          | 765,818            | 0.05            |
| Cia de Saneamento Basico do Estado de Sao Paulo–ADR                                                            | USD      | 285,089   | 2,446,549          | 2,474,572          | 0.16            |
| Cia Energetica de Minas Gerais–ADR                                                                             | USD      | 260,454   | 3,118,437          | 593,835            | 0.04            |
| Cielo SA                                                                                                       | BRL      | 90,538    | 728,456            | 775,833            | 0.05            |
| EDP - Energias do Brasil SA                                                                                    | BRL      | 67,488    | 268,856            | 277,856            | 0.02            |
| Equatorial Energia SA                                                                                          | BRL      | 24,000    | 243,085            | 401,143            | 0.03            |
| Estacio Participacoes SA                                                                                       | BRL      | 48,240    | 225,743            | 234,182            | 0.01            |
| Fleury SA                                                                                                      | BRL      | 91,802    | 1,127,729          | 1,005,543          | 0.06            |
| FPC Par Corretora de Seguros SA                                                                                | BRL      | 41,862    | 191,388            | 173,123            | 0.01            |
| Hypermarcas SA                                                                                                 | BRL      | 157,048   | 1,249,458          | 1,260,843          | 0.08            |
| Itau Unibanco Holding SA–ADR                                                                                   | USD      | 1,615,735 | 20,440,573         | 16,609,756         | 1.05            |
| Itausa - Investimentos Itau SA–Preferred Stock                                                                 | BRL      | 2,773,989 | 8,584,305          | 7,057,065          | 0.44            |
| JBS SA                                                                                                         | BRL      | 441,017   | 1,309,494          | 1,544,718          | 0.10            |
| Kroton Educacional SA                                                                                          | BRL      | 498,480   | 2,932,300          | 2,041,582          | 0.13            |
| Localiza Rent a Car SA                                                                                         | BRL      | 27,549    | 263,269            | 289,651            | 0.02            |
| Lojas Americanas SA                                                                                            | BRL      | 72,758    | 256,471            | 278,764            | 0.02            |
| Lojas Renner SA                                                                                                | BRL      | 19,867    | 156,580            | 141,432            | 0.01            |
| M Dias Branco SA                                                                                               | BRL      | 44,655    | 1,658,455          | 1,577,955          | 0.10            |
| MRV Engenharia e Participacoes SA                                                                              | BRL      | 880,491   | 2,382,362          | 2,959,588          | 0.19            |
| Multiplus SA                                                                                                   | BRL      | 191,839   | 1,898,165          | 1,992,244          | 0.13            |
| Petroleo Brasileiro SA                                                                                         | BRL      | 548,084   | 2,516,602          | 2,852,657          | 0.18            |
| Petroleo Brasileiro SA–ADR                                                                                     | USD      | 707,200   | 18,568,188         | 7,149,792          | 0.45            |
| Porto Seguro SA                                                                                                | BRL      | 165,579   | 2,157,933          | 1,368,506          | 0.09            |
| Qualicorp SA                                                                                                   | BRL      | 83,511    | 520,543            | 493,928            | 0.03            |
| Raia Drogasil SA                                                                                               | BRL      | 245,499   | 2,560,620          | 4,615,505          | 0.29            |
| Sao Martinho SA                                                                                                | BRL      | 400,050   | 1,964,942          | 2,396,834          | 0.15            |
| Smiles SA                                                                                                      | BRL      | 221,202   | 2,358,195          | 3,040,024          | 0.19            |
| Sul America SA                                                                                                 | BRL      | 301,446   | 1,670,464          | 1,667,136          | 0.10            |
| Suzano Papel e Celulose SA–Preferred Stock                                                                     | BRL      | 180,961   | 856,167            | 789,519            | 0.05            |
| Telefonica Brasil SA–ADR                                                                                       | USD      | 181,457   | 4,419,436          | 2,427,895          | 0.15            |
| Transmissora Alianca de Energia Eletrica SA                                                                    | BRL      | 228,686   | 1,835,511          | 1,457,261          | 0.09            |
| Vale SA–ADR                                                                                                    | USD      | 832,942   | 19,458,577         | 6,347,018          | 0.40            |
| Total Brazil                                                                                                   |          |           | <u>167,930,283</u> | <u>122,685,865</u> | <u>7.74</u>     |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity   | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |            |            |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |            |            |              |                 |
| Cayman Islands                                                                                                             |          |            |            |              |                 |
| TAL Education Group-ADR                                                                                                    | USD      | 32,888     | 1,596,745  | 2,307,093    | 0.14            |
| Weibo Corp-ADR                                                                                                             | USD      | 3,386      | 66,694     | 137,472      | 0.01            |
| Total Cayman Islands                                                                                                       |          |            | 1,663,439  | 2,444,565    | 0.15            |
| Chile                                                                                                                      |          |            |            |              |                 |
| AES Gener SA                                                                                                               | CLP      | 455,404    | 161,111    | 162,645      | 0.01            |
| Aguas Andinas SA                                                                                                           | CLP      | 908,368    | 649,378    | 472,950      | 0.03            |
| Banco de Chile                                                                                                             | CLP      | 38,621,765 | 4,589,267  | 4,526,540    | 0.28            |
| Banco de Credito e Inversiones                                                                                             | CLP      | 53,878     | 2,817,189  | 2,726,458    | 0.17            |
| Banco Santander Chile-ADR                                                                                                  | USD      | 62,823     | 1,738,489  | 1,373,939    | 0.09            |
| Cencosud SA                                                                                                                | CLP      | 949,589    | 2,503,297  | 2,665,232    | 0.17            |
| Cia Cervecerias Unidas SA-ADR                                                                                              | USD      | 31,660     | 792,465    | 664,227      | 0.04            |
| Colbun SA                                                                                                                  | CLP      | 957,393    | 237,718    | 188,367      | 0.01            |
| Enel Americas SA-ADR                                                                                                       | USD      | 285,828    | 2,551,636  | 2,346,648    | 0.15            |
| Enel Generacion Chile SA-ADR                                                                                               | USD      | 46,909     | 1,668,560  | 911,911      | 0.06            |
| Engie Energia Chile SA                                                                                                     | CLP      | 190,221    | 305,065    | 301,043      | 0.02            |
| Inversiones La Construccion SA                                                                                             | CLP      | 29,665     | 514,514    | 387,523      | 0.02            |
| Itau CorpBanca                                                                                                             | CLP      | 72,780,525 | 844,288    | 610,466      | 0.04            |
| Total Chile                                                                                                                |          |            | 19,372,977 | 17,337,949   | 1.09            |
| China                                                                                                                      |          |            |            |              |                 |
| AAC Technologies Holdings Inc                                                                                              | HKD      | 101,536    | 673,137    | 922,620      | 0.06            |
| Agricultural Bank of China Ltd                                                                                             | HKD      | 14,479,000 | 7,049,624  | 5,938,647    | 0.37            |
| Alibaba Group Holding Ltd-ADR                                                                                              | USD      | 415,225    | 35,157,699 | 36,460,907   | 2.30            |
| Anhui Conch Cement Co Ltd                                                                                                  | HKD      | 1,571,000  | 5,546,310  | 4,275,436    | 0.27            |
| Anhui Expressway Co Ltd                                                                                                    | HKD      | 974,000    | 815,821    | 749,989      | 0.05            |
| ANTA Sports Products Ltd                                                                                                   | HKD      | 669,437    | 1,695,820  | 1,998,861    | 0.13            |
| BAIC Motor Corp Ltd                                                                                                        | HKD      | 670,000    | 636,591    | 596,274      | 0.04            |
| Baidu Inc-ADR                                                                                                              | USD      | 105,323    | 19,644,846 | 17,316,154   | 1.09            |
| Bank of China Ltd                                                                                                          | HKD      | 29,202,809 | 13,219,115 | 12,957,013   | 0.82            |
| Bank of Chongqing Co Ltd                                                                                                   | HKD      | 269,000    | 194,711    | 227,950      | 0.01            |
| Beijing Capital International Airport Co Ltd                                                                               | HKD      | 2,128,000  | 1,339,661  | 2,151,838    | 0.14            |
| Beijing Capital Land Ltd                                                                                                   | HKD      | 2,354,000  | 1,295,461  | 883,530      | 0.06            |
| Chaowei Power Holdings Ltd                                                                                                 | HKD      | 699,000    | 628,565    | 597,740      | 0.04            |
| China Aoyuan Property Group Ltd                                                                                            | HKD      | 804,000    | 153,321    | 184,586      | 0.01            |
| China Cinda Asset Management Co Ltd                                                                                        | HKD      | 4,196,000  | 1,523,737  | 1,520,770    | 0.10            |
| China Communications Construction Co Ltd                                                                                   | HKD      | 2,497,700  | 3,359,543  | 2,873,604    | 0.18            |
| China Communications Services Corp Ltd                                                                                     | HKD      | 1,066,000  | 698,928    | 679,213      | 0.04            |
| China Construction Bank Corp                                                                                               | HKD      | 37,732,122 | 29,691,634 | 29,054,096   | 1.83            |
| China Evergrande Group                                                                                                     | HKD      | 1,287,072  | 732,685    | 801,811      | 0.05            |
| China Hongqiao Group Ltd                                                                                                   | HKD      | 1,911,000  | 1,376,861  | 1,680,997    | 0.11            |
| China Lesso Group Holdings Ltd                                                                                             | HKD      | 1,400,366  | 1,037,380  | 908,513      | 0.06            |
| China Life Insurance Co Ltd                                                                                                | HKD      | 1,875,830  | 5,871,819  | 4,887,274    | 0.31            |
| China Lilang Ltd                                                                                                           | HKD      | 312,794    | 300,546    | 176,304      | 0.01            |
| China Medical System Holdings Ltd                                                                                          | HKD      | 1,840,000  | 2,847,829  | 2,914,325    | 0.18            |
| China Mengniu Dairy Co Ltd                                                                                                 | HKD      | 1,042,000  | 2,627,072  | 2,007,891    | 0.13            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity   | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |            |            |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |            |            |              |                 |
| China (continued)                                                                                                          |          |            |            |              |                 |
| China Merchants Bank Co Ltd                                                                                                | HKD      | 2,169,977  | 4,438,681  | 5,088,278    | 0.32            |
| China Minsheng Banking Corp Ltd                                                                                            | HKD      | 1,659,786  | 1,420,137  | 1,774,714    | 0.11            |
| China Pacific Insurance Group Co Ltd                                                                                       | HKD      | 424,400    | 1,719,320  | 1,480,691    | 0.09            |
| China Petroleum & Chemical Corp                                                                                            | HKD      | 9,023,200  | 7,186,430  | 6,400,960    | 0.40            |
| China Railway Construction Corp Ltd                                                                                        | HKD      | 1,303,983  | 1,566,297  | 1,678,511    | 0.11            |
| China Railway Group Ltd                                                                                                    | HKD      | 1,933,000  | 1,936,364  | 1,590,649    | 0.10            |
| China Shenhua Energy Co Ltd                                                                                                | HKD      | 2,581,500  | 8,281,714  | 4,861,237    | 0.31            |
| China Southern Airlines Co Ltd                                                                                             | HKD      | 882,000    | 616,871    | 458,454      | 0.03            |
| China Telecom Corp Ltd                                                                                                     | HKD      | 11,644,000 | 5,938,073  | 5,376,591    | 0.34            |
| Chongqing Changan Automobile Co Ltd                                                                                        | HKD      | 1,570,725  | 3,910,674  | 2,246,744    | 0.14            |
| Chongqing Rural Commercial Bank Co Ltd                                                                                     | HKD      | 5,376,000  | 2,535,081  | 3,154,950    | 0.20            |
| CIFI Holdings Group Co Ltd                                                                                                 | HKD      | 862,000    | 168,461    | 232,367      | 0.02            |
| CITIC Securities Co Ltd                                                                                                    | HKD      | 397,504    | 934,889    | 808,015      | 0.05            |
| CNOOC Ltd                                                                                                                  | HKD      | 9,490,319  | 18,571,764 | 11,873,380   | 0.75            |
| Country Garden Holdings Co Ltd                                                                                             | HKD      | 2,588,318  | 1,166,235  | 1,448,869    | 0.09            |
| CSPC Pharmaceutical Group Ltd                                                                                              | HKD      | 2,062,000  | 2,187,372  | 2,202,119    | 0.14            |
| Ctrip.com International Ltd-ADR                                                                                            | USD      | 78,897     | 3,520,283  | 3,155,880    | 0.20            |
| Dazhong Transportation Group Co Ltd                                                                                        | USD      | 169,427    | 145,250    | 121,818      | 0.01            |
| Dongfeng Motor Group Co Ltd                                                                                                | HKD      | 1,730,000  | 2,494,522  | 1,689,133    | 0.11            |
| ENN Energy Holdings Ltd                                                                                                    | HKD      | 194,000    | 743,391    | 798,205      | 0.05            |
| Fosun International Ltd                                                                                                    | HKD      | 323,686    | 378,988    | 458,404      | 0.03            |
| Geely Automobile Holdings Ltd                                                                                              | HKD      | 2,786,908  | 1,443,237  | 2,663,561    | 0.17            |
| Great Wall Motor Co Ltd                                                                                                    | HKD      | 1,614,000  | 1,959,290  | 1,507,176    | 0.10            |
| Guangshen Railway Co Ltd                                                                                                   | HKD      | 1,344,000  | 596,232    | 811,273      | 0.05            |
| Guangzhou Automobile Group Co Ltd                                                                                          | HKD      | 3,120,000  | 3,417,319  | 3,774,672    | 0.24            |
| Guangzhou R&F Properties Co Ltd                                                                                            | HKD      | 2,133,600  | 2,974,282  | 2,581,295    | 0.16            |
| Haitian International Holdings Ltd                                                                                         | HKD      | 1,079,000  | 2,175,832  | 2,118,156    | 0.13            |
| Haitong Securities Co Ltd                                                                                                  | HKD      | 275,200    | 486,159    | 472,087      | 0.03            |
| Harbin Electric Co Ltd                                                                                                     | HKD      | 344,000    | 180,611    | 160,616      | 0.01            |
| Hengan International Group Co Ltd                                                                                          | HKD      | 31,500     | 384,528    | 231,380      | 0.01            |
| Hua Hong Semiconductor Ltd                                                                                                 | HKD      | 140,000    | 169,692    | 156,375      | 0.01            |
| Huadian Power International Corp Ltd                                                                                       | HKD      | 854,000    | 356,184    | 386,622      | 0.02            |
| Huaneng Power International Inc                                                                                            | HKD      | 2,710,000  | 2,439,352  | 1,796,612    | 0.11            |
| Huangshan Tourism Development Co Ltd                                                                                       | USD      | 151,380    | 204,179    | 203,606      | 0.01            |
| Industrial & Commercial Bank of China Ltd                                                                                  | HKD      | 34,677,000 | 24,756,812 | 20,797,747   | 1.31            |
| JD.com Inc-ADR                                                                                                             | USD      | 169,954    | 4,077,175  | 4,323,630    | 0.27            |
| Jiangsu Expressway Co Ltd                                                                                                  | HKD      | 1,810,000  | 2,292,324  | 2,287,844    | 0.14            |
| Jumei International Holding Ltd-ADR                                                                                        | USD      | 142,268    | 766,384    | 712,763      | 0.05            |
| KWG Property Holding Ltd                                                                                                   | HKD      | 1,465,134  | 1,088,718  | 831,480      | 0.05            |
| Lao Feng Xiang Co Ltd                                                                                                      | USD      | 410,993    | 1,800,178  | 1,411,761    | 0.09            |
| Logan Property Holdings Co Ltd                                                                                             | HKD      | 1,020,000  | 373,944    | 385,469      | 0.02            |
| Lonking Holdings Ltd                                                                                                       | HKD      | 5,557,000  | 1,290,894  | 1,189,790    | 0.08            |
| Minth Group Ltd                                                                                                            | HKD      | 416,000    | 1,298,421  | 1,295,783    | 0.08            |
| NetEase Inc-ADR                                                                                                            | USD      | 39,749     | 6,652,104  | 8,559,550    | 0.54            |
| PetroChina Co Ltd                                                                                                          | HKD      | 4,492,000  | 5,888,752  | 3,348,801    | 0.21            |
| PICC Property & Casualty Co Ltd                                                                                            | HKD      | 2,660,566  | 3,462,797  | 4,145,365    | 0.26            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                    |                    |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |           |                    |                    |                 |
| China (continued)                                                                                                          |          |           |                    |                    |                 |
| Ping An Insurance Group Co of China Ltd                                                                                    | HKD      | 1,907,500 | 9,139,572          | 9,545,926          | 0.60            |
| Qinqin Foodstuffs Group Cayman Co Ltd                                                                                      | HKD      | 6,300     | 10,589             | 2,145              | 0.00            |
| Shandong Chenming Paper Holdings Ltd                                                                                       | HKD      | 388,700   | 319,541            | 386,035            | 0.02            |
| Shanghai Bailian Group Co Ltd                                                                                              | USD      | 436,220   | 742,872            | 617,251            | 0.04            |
| Shanghai Electric Group Co Ltd                                                                                             | HKD      | 370,000   | 170,792            | 165,597            | 0.01            |
| Shanghai Fosun Pharmaceutical Group Co Ltd                                                                                 | HKD      | 583,000   | 1,761,836          | 1,785,887          | 0.11            |
| Shanghai Mechanical and Electrical Industry Co Ltd                                                                         | USD      | 726,108   | 1,318,421          | 1,585,820          | 0.10            |
| Shanghai Pharmaceuticals Holding Co Ltd                                                                                    | HKD      | 491,100   | 1,276,303          | 1,126,221          | 0.07            |
| Shenzhen Expressway Co Ltd                                                                                                 | HKD      | 657,000   | 448,949            | 561,825            | 0.04            |
| Shenzhou International Group Holdings Ltd                                                                                  | HKD      | 232,000   | 1,160,370          | 1,467,739          | 0.09            |
| Shui On Land Ltd                                                                                                           | HKD      | 1,755,000 | 468,138            | 378,021            | 0.02            |
| Sino-Ocean Group Holding Ltd                                                                                               | HKD      | 1,536,048 | 896,148            | 687,474            | 0.04            |
| Sinopec Shanghai Petrochemical Co Ltd                                                                                      | HKD      | 5,762,000 | 2,387,318          | 3,121,364          | 0.20            |
| Sinopharm Group Co Ltd                                                                                                     | HKD      | 1,153,200 | 5,024,145          | 4,752,228          | 0.30            |
| Sinotrans Ltd                                                                                                              | HKD      | 608,000   | 396,424            | 271,332            | 0.02            |
| Sinotruk Hong Kong Ltd                                                                                                     | HKD      | 549,000   | 387,312            | 391,579            | 0.03            |
| Sunac China Holdings Ltd                                                                                                   | HKD      | 1,000,555 | 621,321            | 832,382            | 0.05            |
| Tencent Holdings Ltd                                                                                                       | HKD      | 2,378,200 | 18,919,789         | 58,188,548         | 3.67            |
| Tianneng Power International Ltd                                                                                           | HKD      | 548,000   | 324,262            | 503,248            | 0.03            |
| Tong Ren Tang Technologies Co Ltd                                                                                          | HKD      | 104,000   | 204,935            | 192,892            | 0.01            |
| Vipshop Holdings Ltd-ADR                                                                                                   | USD      | 141,857   | 1,949,735          | 1,561,846          | 0.10            |
| Weichai Power Co Ltd                                                                                                       | HKD      | 1,049,200 | 1,872,090          | 1,615,788          | 0.10            |
| Weiqiao Textile Co                                                                                                         | HKD      | 339,000   | 254,186            | 212,062            | 0.01            |
| Xinhua Winshare Publishing and Media Co Ltd                                                                                | HKD      | 832,000   | 847,710            | 775,860            | 0.05            |
| Xtep International Holdings Ltd                                                                                            | HKD      | 1,006,500 | 487,688            | 423,207            | 0.03            |
| Yuzhou Properties Co Ltd                                                                                                   | HKD      | 1,134,000 | 418,962            | 394,910            | 0.03            |
| YY Inc-ADR                                                                                                                 | USD      | 53,602    | 2,279,714          | 2,112,991          | 0.13            |
| Zhejiang Expressway Co Ltd                                                                                                 | HKD      | 3,594,000 | 3,613,250          | 3,430,296          | 0.22            |
| Zhongsheng Group Holdings Ltd                                                                                              | HKD      | 711,500   | 703,051            | 635,960            | 0.04            |
| Total China                                                                                                                |          |           | <u>336,920,336</u> | <u>353,546,160</u> | <u>22.30</u>    |
| Colombia                                                                                                                   |          |           |                    |                    |                 |
| Almacenes Exito SA                                                                                                         | COP      | 190,669   | 885,705            | 946,359            | 0.06            |
| Banco Davivienda SA-Preferred Stock                                                                                        | COP      | 147,198   | 1,798,303          | 1,470,999          | 0.09            |
| Bancolombia SA-ADR                                                                                                         | USD      | 92,622    | 5,495,287          | 3,397,375          | 0.22            |
| Cementos Argos SA                                                                                                          | COP      | 198,611   | 845,360            | 784,652            | 0.05            |
| Cementos Argos SA-Preferred Stock                                                                                          | COP      | 43,385    | 151,985            | 158,683            | 0.01            |
| Total Colombia                                                                                                             |          |           | <u>9,176,640</u>   | <u>6,758,068</u>   | <u>0.43</u>     |
| Czech Republic                                                                                                             |          |           |                    |                    |                 |
| CEZ AS                                                                                                                     | CZK      | 102,692   | 3,715,706          | 1,723,696          | 0.11            |
| Total Czech Republic                                                                                                       |          |           | <u>3,715,706</u>   | <u>1,723,696</u>   | <u>0.11</u>     |
| Egypt                                                                                                                      |          |           |                    |                    |                 |
| Commercial International Bank Egypt SAE                                                                                    | EGP      | 380,063   | 1,963,640          | 1,531,991          | 0.10            |
| Orascom Telecom Media And Technology Holding SAE                                                                           | EGP      | 3,293,725 | 248,001            | 152,605            | 0.01            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |           |            |              |                 |
| Egypt (continued)                                                                                                          |          |           |            |              |                 |
| Telecom Egypt Co                                                                                                           | EGP      | 223,256   | 236,987    | 144,692      | 0.01            |
| Total Egypt                                                                                                                |          |           | 2,448,628  | 1,829,288    | 0.12            |
| Greece                                                                                                                     |          |           |            |              |                 |
| Hellenic Telecommunications Organization SA                                                                                | EUR      | 47,285    | 608,112    | 445,373      | 0.03            |
| JUMBO SA                                                                                                                   | EUR      | 106,551   | 1,288,886  | 1,692,513    | 0.11            |
| Motor Oil Hellas Corinth Refineries SA                                                                                     | EUR      | 35,324    | 405,575    | 488,080      | 0.03            |
| OPAP SA                                                                                                                    | EUR      | 214,070   | 2,707,606  | 1,896,639    | 0.12            |
| Total Greece                                                                                                               |          |           | 5,010,179  | 4,522,605    | 0.29            |
| Hong Kong                                                                                                                  |          |           |            |              |                 |
| China Everbright Ltd                                                                                                       | HKD      | 1,654,000 | 4,109,784  | 3,148,790    | 0.20            |
| China High Speed Transmission Equipment Group Co Ltd                                                                       | HKD      | 1,368,000 | 1,519,201  | 1,596,822    | 0.10            |
| China Jinmao Holdings Group Ltd                                                                                            | HKD      | 816,000   | 198,567    | 219,967      | 0.01            |
| China Mobile Ltd                                                                                                           | HKD      | 2,697,346 | 27,783,836 | 28,597,646   | 1.80            |
| China Overseas Land & Investment Ltd                                                                                       | HKD      | 2,118,000 | 5,906,947  | 5,613,834    | 0.35            |
| China Power International Development Ltd                                                                                  | HKD      | 2,666,000 | 1,887,376  | 966,247      | 0.06            |
| China Resources Beer Holdings Co Ltd                                                                                       | HKD      | 202,666   | 565,154    | 402,553      | 0.03            |
| China Resources Cement Holdings Ltd                                                                                        | HKD      | 560,000   | 241,271    | 217,409      | 0.01            |
| China Resources Gas Group Ltd                                                                                              | HKD      | 270,000   | 541,010    | 759,175      | 0.05            |
| China Resources Land Ltd                                                                                                   | HKD      | 384,000   | 1,165,066  | 863,773      | 0.05            |
| China Resources Power Holdings Co Ltd                                                                                      | HKD      | 816,518   | 2,119,749  | 1,297,473    | 0.08            |
| China Unicom Hong Kong Ltd                                                                                                 | HKD      | 227,055   | 397,013    | 264,448      | 0.02            |
| CP Pokphand Co Ltd                                                                                                         | HKD      | 2,448,000 | 276,252    | 303,113      | 0.02            |
| Far East Horizon Ltd                                                                                                       | HKD      | 2,836,000 | 2,485,716  | 2,432,482    | 0.15            |
| Fullshare Holdings Ltd                                                                                                     | HKD      | 1,583,799 | 588,918    | 739,487      | 0.05            |
| Guangdong Investment Ltd                                                                                                   | HKD      | 2,088,120 | 2,018,291  | 2,757,892    | 0.17            |
| Huabao International Holdings Ltd                                                                                          | HKD      | 1,667,232 | 1,095,440  | 707,479      | 0.05            |
| Shanghai Industrial Holdings Ltd                                                                                           | HKD      | 798,000   | 2,496,390  | 2,161,444    | 0.14            |
| Shenzhen Investment Ltd                                                                                                    | HKD      | 1,762,022 | 652,964    | 706,795      | 0.05            |
| Shimao Property Holdings Ltd                                                                                               | HKD      | 1,233,500 | 2,285,780  | 1,613,240    | 0.10            |
| Sino Biopharmaceutical Ltd                                                                                                 | HKD      | 1,233,468 | 808,351    | 868,645      | 0.06            |
| SITC International Holdings Co Ltd                                                                                         | HKD      | 895,953   | 387,271    | 545,443      | 0.03            |
| Skyworth Digital Holdings Ltd                                                                                              | HKD      | 2,815,314 | 2,351,310  | 1,604,985    | 0.10            |
| Tianjin Development Holdings Ltd                                                                                           | HKD      | 872,000   | 569,313    | 458,879      | 0.03            |
| Tibet Water Resources Ltd                                                                                                  | HKD      | 382,000   | 144,518    | 165,056      | 0.01            |
| United Laboratories International Holdings Ltd                                                                             | HKD      | 728,000   | 365,506    | 495,778      | 0.03            |
| Total Hong Kong                                                                                                            |          |           | 62,960,994 | 59,508,855   | 3.75            |
| Hungary                                                                                                                    |          |           |            |              |                 |
| MOL Hungarian Oil & Gas PLC                                                                                                | HUF      | 15,045    | 1,524,829  | 1,060,175    | 0.06            |
| OTP Bank PLC                                                                                                               | HUF      | 37,503    | 898,069    | 1,075,786    | 0.07            |
| Total Hungary                                                                                                              |          |           | 2,422,898  | 2,135,961    | 0.13            |
| India                                                                                                                      |          |           |            |              |                 |
| Ambuja Cements Ltd                                                                                                         | INR      | 112,872   | 429,004    | 343,090      | 0.02            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |           |            |              |                 |
| India (continued)                                                                                                          |          |           |            |              |                 |
| Apollo Tyres Ltd                                                                                                           | INR      | 94,241    | 183,005    | 256,743      | 0.02            |
| Aurobindo Pharma Ltd                                                                                                       | INR      | 205,566   | 1,371,573  | 2,027,189    | 0.13            |
| Axis Bank Ltd                                                                                                              | INR      | 207,510   | 1,861,843  | 1,375,705    | 0.09            |
| Bajaj Auto Ltd                                                                                                             | INR      | 101,735   | 3,379,222  | 3,945,585    | 0.25            |
| Bharat Electronics Ltd                                                                                                     | INR      | 78,935    | 1,506,856  | 1,599,227    | 0.10            |
| Bharat Petroleum Corp Ltd                                                                                                  | INR      | 479,010   | 3,158,127  | 4,485,205    | 0.28            |
| Bharti Airtel Ltd                                                                                                          | INR      | 252,570   | 1,373,627  | 1,137,440    | 0.07            |
| Biocon Ltd                                                                                                                 | INR      | 158,486   | 1,739,644  | 2,218,033    | 0.14            |
| Britannia Industries Ltd                                                                                                   | INR      | 37,267    | 818,458    | 1,584,850    | 0.10            |
| Cadila Healthcare Ltd                                                                                                      | INR      | 315,311   | 1,557,796  | 1,656,927    | 0.10            |
| Colgate-Palmolive India Ltd                                                                                                | INR      | 30,716    | 307,593    | 409,396      | 0.03            |
| Dabur India Ltd                                                                                                            | INR      | 663,587   | 1,711,745  | 2,719,563    | 0.17            |
| Divi's Laboratories Ltd                                                                                                    | INR      | 81,768    | 1,197,023  | 944,181      | 0.06            |
| Dr Reddy's Laboratories Ltd                                                                                                | INR      | 30,678    | 1,584,425  | 1,383,335    | 0.09            |
| GAIL India Ltd                                                                                                             | INR      | 206,937   | 1,182,672  | 1,339,130    | 0.08            |
| Godrej Consumer Products Ltd                                                                                               | INR      | 20,477    | 383,847    | 455,566      | 0.03            |
| Havells India Ltd                                                                                                          | INR      | 76,409    | 413,413    | 385,310      | 0.02            |
| HCL Technologies Ltd                                                                                                       | INR      | 469,245   | 3,464,862  | 5,724,346    | 0.36            |
| Hero MotoCorp Ltd                                                                                                          | INR      | 61,244    | 2,435,596  | 2,746,505    | 0.17            |
| Hindalco Industries Ltd                                                                                                    | INR      | 1,583,480 | 3,665,392  | 3,617,483    | 0.23            |
| Hindustan Petroleum Corp Ltd                                                                                               | INR      | 386,597   | 1,564,170  | 2,513,706    | 0.16            |
| Hindustan Unilever Ltd                                                                                                     | INR      | 84,635    | 1,264,937  | 1,030,472    | 0.07            |
| Hindustan Zinc Ltd                                                                                                         | INR      | 334,707   | 895,289    | 1,259,528    | 0.08            |
| Housing Development Finance Corp Ltd                                                                                       | INR      | 505,780   | 7,622,423  | 9,409,133    | 0.59            |
| ICICI Bank Ltd                                                                                                             | INR      | 204,706   | 789,262    | 770,023      | 0.05            |
| Idea Cellular Ltd                                                                                                          | INR      | 1,616,286 | 4,407,701  | 1,765,841    | 0.11            |
| Indiabulls Housing Finance Ltd                                                                                             | INR      | 316,399   | 1,194,355  | 3,031,361    | 0.19            |
| Indraprastha Gas Ltd                                                                                                       | INR      | 183,748   | 1,383,243  | 2,486,026    | 0.16            |
| Infosys Ltd-ADR                                                                                                            | USD      | 757,431   | 11,274,035 | 11,232,702   | 0.71            |
| ITC Ltd                                                                                                                    | INR      | 1,024,399 | 3,476,185  | 3,647,355    | 0.23            |
| JSW Steel Ltd                                                                                                              | INR      | 69,810    | 1,339,874  | 1,674,021    | 0.11            |
| KPIT Technologies Ltd                                                                                                      | INR      | 94,524    | 228,522    | 187,112      | 0.01            |
| LIC Housing Finance Ltd                                                                                                    | INR      | 260,727   | 1,084,975  | 2,150,124    | 0.14            |
| Lupin Ltd                                                                                                                  | INR      | 74,490    | 1,211,574  | 1,631,986    | 0.10            |
| Mahindra & Mahindra Ltd                                                                                                    | INR      | 16,254    | 283,531    | 283,721      | 0.02            |
| Marico Ltd                                                                                                                 | INR      | 469,161   | 1,844,873  | 1,800,398    | 0.11            |
| Maruti Suzuki India Ltd                                                                                                    | INR      | 22,945    | 1,322,331  | 1,798,395    | 0.11            |
| Mphasis Ltd                                                                                                                | INR      | 22,517    | 168,437    | 187,531      | 0.01            |
| MRF Ltd                                                                                                                    | INR      | 1,706     | 1,042,447  | 1,229,307    | 0.08            |
| Muthoot Finance Ltd                                                                                                        | INR      | 134,289   | 754,832    | 559,356      | 0.04            |
| NHPC Ltd                                                                                                                   | INR      | 2,959,577 | 1,080,517  | 1,153,393    | 0.07            |
| Oil & Natural Gas Corp Ltd                                                                                                 | INR      | 303,649   | 788,340    | 856,096      | 0.05            |
| Oracle Financial Services Software Ltd                                                                                     | INR      | 5,790     | 332,688    | 266,662      | 0.02            |
| Petronet LNG Ltd                                                                                                           | INR      | 34,076    | 172,947    | 184,488      | 0.01            |
| Piramal Enterprises Ltd                                                                                                    | INR      | 48,616    | 693,887    | 1,163,897    | 0.07            |
| Power Finance Corp Ltd                                                                                                     | INR      | 1,004,970 | 1,917,551  | 1,805,748    | 0.11            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity   | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |            |                    |                    |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |            |                    |                    |                 |
| India (continued)                                                                                                          |          |            |                    |                    |                 |
| Reliance Industries Ltd                                                                                                    | INR      | 524,689    | 8,467,391          | 8,367,812          | 0.53            |
| Reliance Infrastructure Ltd                                                                                                | INR      | 83,574     | 756,304            | 575,302            | 0.04            |
| Rural Electrification Corp Ltd                                                                                             | INR      | 289,050    | 533,207            | 531,721            | 0.03            |
| Sun Pharmaceutical Industries Ltd                                                                                          | INR      | 511,971    | 4,474,046          | 4,752,346          | 0.30            |
| Sun TV Network Ltd                                                                                                         | INR      | 298,913    | 2,007,077          | 2,168,628          | 0.14            |
| Tata Consultancy Services Ltd                                                                                              | INR      | 253,415    | 6,549,314          | 8,832,560          | 0.56            |
| Tata Motors Ltd                                                                                                            | INR      | 73,515     | 391,043            | 323,977            | 0.02            |
| Tata Motors Ltd                                                                                                            | INR      | 304,480    | 1,807,562          | 2,117,498          | 0.13            |
| Tata Power Co Ltd                                                                                                          | INR      | 782,042    | 846,104            | 874,569            | 0.06            |
| Torrent Pharmaceuticals Ltd                                                                                                | INR      | 28,963     | 612,805            | 562,084            | 0.04            |
| Vedanta Ltd                                                                                                                | INR      | 808,229    | 1,147,821          | 2,574,019          | 0.16            |
| Wipro Ltd                                                                                                                  | INR      | 377,710    | 3,352,600          | 2,640,408          | 0.17            |
| Wockhardt Ltd                                                                                                              | INR      | 24,456     | 205,667            | 237,011            | 0.01            |
| Yes Bank Ltd                                                                                                               | INR      | 168,480    | 2,792,783          | 2,870,763          | 0.18            |
| Zee Entertainment Enterprises Ltd                                                                                          | INR      | 42,082     | 239,675            | 280,908            | 0.02            |
| Total India                                                                                                                |          |            | <u>116,048,048</u> | <u>132,142,797</u> | <u>8.34</u>     |
| Indonesia                                                                                                                  |          |            |                    |                    |                 |
| Adaro Energy Tbk PT                                                                                                        | IDR      | 26,640,200 | 2,398,494          | 3,351,652          | 0.21            |
| Astra International Tbk PT                                                                                                 | IDR      | 5,090,000  | 3,222,033          | 3,126,350          | 0.20            |
| Bank Central Asia Tbk PT                                                                                                   | IDR      | 2,305,500  | 1,953,533          | 2,652,459          | 0.17            |
| Bank Negara Indonesia Persero Tbk PT                                                                                       | IDR      | 5,169,752  | 2,467,252          | 2,120,087          | 0.13            |
| Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT                                                                       | IDR      | 3,814,500  | 256,753            | 959,818            | 0.06            |
| Bank Rakyat Indonesia Persero Tbk PT                                                                                       | IDR      | 6,441,500  | 4,802,233          | 5,582,075          | 0.35            |
| Bank Tabungan Negara Persero Tbk PT                                                                                        | IDR      | 3,020,000  | 213,693            | 390,039            | 0.02            |
| Indofood CBP Sukses Makmur Tbk PT                                                                                          | IDR      | 3,121,500  | 1,624,526          | 1,986,778          | 0.13            |
| Indofood Sukses Makmur Tbk PT                                                                                              | IDR      | 2,261,100  | 864,510            | 1,330,059          | 0.08            |
| Matahari Department Store Tbk PT                                                                                           | IDR      | 2,474,200  | 2,882,690          | 2,777,679          | 0.18            |
| Pembangunan Perumahan Persero Tbk PT                                                                                       | IDR      | 10,019,848 | 1,627,713          | 2,833,596          | 0.18            |
| Perusahaan Gas Negara Persero Tbk                                                                                          | IDR      | 2,399,890  | 1,070,957          | 480,958            | 0.03            |
| Perusahaan Perkebunan London Sumatra Indonesia Tbk PT                                                                      | IDR      | 4,259,850  | 623,875            | 550,168            | 0.03            |
| Surya Semesta Internusa Tbk PT                                                                                             | IDR      | 2,814,511  | 430,084            | 90,666             | 0.01            |
| Telekomunikasi Indonesia Persero Tbk PT                                                                                    | IDR      | 2,655,000  | 441,081            | 784,331            | 0.05            |
| Telekomunikasi Indonesia Persero Tbk PT-ADR                                                                                | USD      | 272,950    | 5,391,463          | 7,959,222          | 0.50            |
| Unilever Indonesia Tbk PT                                                                                                  | IDR      | 1,281,900  | 2,892,569          | 3,691,796          | 0.23            |
| United Tractors Tbk PT                                                                                                     | IDR      | 2,313,060  | 4,011,047          | 3,648,360          | 0.23            |
| Vale Indonesia Tbk PT                                                                                                      | IDR      | 2,056,100  | 521,734            | 430,373            | 0.03            |
| Total Indonesia                                                                                                            |          |            | <u>37,696,240</u>  | <u>44,746,466</u>  | <u>2.82</u>     |
| Korea                                                                                                                      |          |            |                    |                    |                 |
| Amorepacific Corp                                                                                                          | KRW      | 11,913     | 1,685,900          | 3,171,079          | 0.20            |
| BGF retail Co Ltd                                                                                                          | KRW      | 5,800      | 314,615            | 392,813            | 0.03            |
| CJ Corp                                                                                                                    | KRW      | 4,928      | 1,158,581          | 762,987            | 0.05            |
| CJ O Shopping Co Ltd                                                                                                       | KRW      | 8,339      | 1,329,789          | 1,124,709          | 0.07            |
| CORESTEM Inc                                                                                                               | KRW      | 13,295     | 200,709            | 128,239            | 0.01            |
| Dae Han Flour Mills Co Ltd                                                                                                 | KRW      | 900        | 159,724            | 134,128            | 0.01            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |          |            |              |                 |
| Korea (continued)                                                                                                          |          |          |            |              |                 |
| Daeduck Electronics Co                                                                                                     | KRW      | 66,150   | 555,080    | 446,915      | 0.03            |
| Daishin Securities Co Ltd                                                                                                  | KRW      | 31,520   | 293,541    | 271,409      | 0.02            |
| DGB Financial Group Inc                                                                                                    | KRW      | 73,850   | 1,100,740  | 597,379      | 0.04            |
| Dongbu Insurance Co Ltd                                                                                                    | KRW      | 67,650   | 2,971,018  | 3,500,683    | 0.22            |
| Dongsuh Cos Inc                                                                                                            | KRW      | 51,275   | 927,788    | 1,169,586    | 0.07            |
| GS Holdings Corp                                                                                                           | KRW      | 24,619   | 1,065,114  | 1,102,739    | 0.07            |
| GS Home Shopping Inc                                                                                                       | KRW      | 6,826    | 1,058,828  | 972,075      | 0.06            |
| Hana Financial Group Inc                                                                                                   | KRW      | 25,049   | 861,950    | 648,105      | 0.04            |
| Hanjin Heavy Industries & Construction Co Ltd                                                                              | KRW      | 54,749   | 214,113    | 152,534      | 0.01            |
| Hankook Tire Co Ltd                                                                                                        | KRW      | 33,791   | 1,352,964  | 1,622,684    | 0.10            |
| Hyosung Corp                                                                                                               | KRW      | 29,151   | 1,895,153  | 3,511,733    | 0.22            |
| Hyundai Department Store Co Ltd                                                                                            | KRW      | 6,625    | 882,762    | 597,885      | 0.04            |
| Hyundai Development Co-Engineering & Construction                                                                          | KRW      | 17,904   | 989,890    | 666,323      | 0.04            |
| Hyundai Engineering & Construction Co Ltd                                                                                  | KRW      | 94,598   | 3,958,233  | 3,352,206    | 0.21            |
| Hyundai Home Shopping Network Corp                                                                                         | KRW      | 17,331   | 1,903,830  | 1,599,939    | 0.10            |
| Hyundai Marine & Fire Insurance Co Ltd                                                                                     | KRW      | 127,300  | 3,586,697  | 3,320,045    | 0.21            |
| Hyundai Mobis Co Ltd                                                                                                       | KRW      | 37,854   | 9,775,247  | 8,274,098    | 0.52            |
| Hyundai Motor Co                                                                                                           | KRW      | 70,849   | 13,166,585 | 8,564,294    | 0.54            |
| Hyundai Steel Co                                                                                                           | KRW      | 71,481   | 4,923,568  | 3,373,420    | 0.21            |
| Industrial Bank of Korea                                                                                                   | KRW      | 105,392  | 1,279,704  | 1,108,195    | 0.07            |
| Interpark Holdings Corp                                                                                                    | KRW      | 90,185   | 813,462    | 374,837      | 0.02            |
| Kangwon Land Inc                                                                                                           | KRW      | 97,651   | 3,281,839  | 2,890,398    | 0.18            |
| KB Financial Group Inc                                                                                                     | KRW      | 242,861  | 9,297,043  | 8,606,103    | 0.54            |
| KB Insurance Co Ltd                                                                                                        | KRW      | 80,785   | 1,780,876  | 1,749,071    | 0.11            |
| Kia Motors Corp                                                                                                            | KRW      | 170,992  | 9,488,451  | 5,556,745    | 0.35            |
| Korea Aerospace Industries Ltd                                                                                             | KRW      | 14,006   | 464,692    | 776,951      | 0.05            |
| Korea Electric Power Corp                                                                                                  | KRW      | 53,786   | 2,233,484  | 1,961,644    | 0.12            |
| Korea Investment Holdings Co Ltd                                                                                           | KRW      | 43,280   | 2,100,795  | 1,501,434    | 0.10            |
| Korea Petrochemical Ind Co Ltd                                                                                             | KRW      | 12,200   | 824,597    | 2,782,828    | 0.18            |
| Korea Zinc Co Ltd                                                                                                          | KRW      | 2,469    | 860,946    | 971,001      | 0.06            |
| Korean Reinsurance Co                                                                                                      | KRW      | 56,577   | 648,372    | 534,010      | 0.03            |
| KT Corp                                                                                                                    | KRW      | 2,733    | 73,069     | 66,526       | 0.00            |
| KT&G Corp                                                                                                                  | KRW      | 73,967   | 5,989,590  | 6,185,351    | 0.39            |
| LG Chem Ltd                                                                                                                | KRW      | 28,282   | 8,205,181  | 6,111,610    | 0.39            |
| LG Corp                                                                                                                    | KRW      | 18,549   | 1,046,362  | 921,461      | 0.06            |
| LG Electronics Inc                                                                                                         | KRW      | 73,477   | 3,985,290  | 3,139,107    | 0.20            |
| LG Household & Health Care Ltd                                                                                             | KRW      | 4,637    | 3,860,489  | 3,290,205    | 0.21            |
| LG Uplus Corp                                                                                                              | KRW      | 40,445   | 408,219    | 383,420      | 0.02            |
| Lotte Chemical Corp                                                                                                        | KRW      | 9,183    | 1,801,650  | 2,805,537    | 0.18            |
| Lotte Shopping Co Ltd                                                                                                      | KRW      | 1,699    | 391,354    | 311,582      | 0.02            |
| LS Corp                                                                                                                    | KRW      | 16,740   | 914,187    | 821,893      | 0.05            |
| Meritz Fire & Marine Insurance Co Ltd                                                                                      | KRW      | 14,936   | 212,092    | 189,204      | 0.01            |
| Meritz Securities Co Ltd                                                                                                   | KRW      | 479,692  | 1,232,660  | 1,374,180    | 0.09            |
| Mirae Asset Daewoo Co Ltd                                                                                                  | KRW      | 82,360   | 1,104,523  | 493,696      | 0.03            |
| NAVER Corp                                                                                                                 | KRW      | 9,453    | 5,372,242  | 6,065,636    | 0.38            |
| POSCO                                                                                                                      | KRW      | 23,693   | 4,630,889  | 5,051,290    | 0.32            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |             |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |           |             |              |                 |
| Korea (continued)                                                                                                          |          |           |             |              |                 |
| POSCO-ADR                                                                                                                  | USD      | 31,284    | 3,341,066   | 1,643,974    | 0.10            |
| S-1 Corp                                                                                                                   | KRW      | 6,527     | 504,221     | 473,934      | 0.03            |
| Samsung C&T Corp                                                                                                           | KRW      | 5,401     | 751,429     | 561,207      | 0.04            |
| Samsung Card Co Ltd                                                                                                        | KRW      | 17,761    | 836,366     | 583,798      | 0.04            |
| Samsung Electronics Co Ltd                                                                                                 | KRW      | 43,580    | 43,716,585  | 65,020,003   | 4.10            |
| Samsung Electronics Co Ltd-Preferred Stock                                                                                 | KRW      | 4,080     | 4,310,830   | 4,840,735    | 0.31            |
| Samsung Fire & Marine Insurance Co Ltd                                                                                     | KRW      | 13,246    | 3,114,298   | 2,944,652    | 0.19            |
| Samsung Life Insurance Co Ltd                                                                                              | KRW      | 6,550     | 584,659     | 610,097      | 0.04            |
| Seah Besteel Corp                                                                                                          | KRW      | 30,702    | 1,007,245   | 649,475      | 0.04            |
| Shinhan Financial Group Co Ltd                                                                                             | KRW      | 233,748   | 9,116,776   | 8,757,325    | 0.55            |
| Shinhan Financial Group Co Ltd-ADR                                                                                         | USD      | 10,511    | 376,229     | 395,634      | 0.03            |
| Silicon Works Co Ltd                                                                                                       | KRW      | 10,101    | 348,264     | 232,495      | 0.01            |
| SK Holdings Co Ltd                                                                                                         | KRW      | 24,035    | 4,289,894   | 4,567,008    | 0.29            |
| SK Hynix Inc                                                                                                               | KRW      | 226,415   | 6,918,711   | 8,379,492    | 0.53            |
| SK Innovation Co Ltd                                                                                                       | KRW      | 41,520    | 5,845,311   | 5,036,165    | 0.32            |
| SK Telecom Co Ltd                                                                                                          | KRW      | 11,475    | 2,247,591   | 2,128,167    | 0.13            |
| Tongyang Life Insurance Co Ltd                                                                                             | KRW      | 59,595    | 675,268     | 626,641      | 0.04            |
| Woori Bank                                                                                                                 | KRW      | 425,544   | 4,152,549   | 4,492,206    | 0.28            |
| Total Korea                                                                                                                |          |           | 220,771,769 | 227,424,930  | 14.35           |
| Malaysia                                                                                                                   |          |           |             |              |                 |
| AirAsia Bhd                                                                                                                | MYR      | 2,642,000 | 1,681,951   | 1,348,680    | 0.09            |
| Alliance Financial Group Bhd                                                                                               | MYR      | 465,900   | 595,062     | 386,346      | 0.03            |
| AMMB Holdings Bhd                                                                                                          | MYR      | 364,095   | 801,222     | 349,810      | 0.02            |
| Astro Malaysia Holdings Bhd                                                                                                | MYR      | 1,028,000 | 700,730     | 595,809      | 0.04            |
| Berjaya Sports Toto Bhd                                                                                                    | MYR      | 2,302,311 | 3,058,588   | 1,519,135    | 0.10            |
| Bermaz Auto Bhd                                                                                                            | MYR      | 1,626,520 | 1,035,251   | 772,289      | 0.05            |
| British American Tobacco Malaysia Bhd                                                                                      | MYR      | 160,018   | 2,670,167   | 1,590,906    | 0.10            |
| Cahaya Mata Sarawak Bhd                                                                                                    | MYR      | 694,132   | 755,175     | 618,932      | 0.04            |
| CIMB Group Holdings Bhd                                                                                                    | MYR      | 336,809   | 832,457     | 338,611      | 0.02            |
| DiGi.Com Bhd                                                                                                               | MYR      | 942,900   | 1,129,274   | 1,015,204    | 0.06            |
| Genting Malaysia Bhd                                                                                                       | MYR      | 901,100   | 998,609     | 919,982      | 0.06            |
| HAP Seng Consolidated Bhd                                                                                                  | MYR      | 598,800   | 380,950     | 1,182,650    | 0.08            |
| Hong Leong Financial Group Bhd                                                                                             | MYR      | 451,260   | 1,591,166   | 1,430,432    | 0.09            |
| Lafarge Malaysia Bhd                                                                                                       | MYR      | 165,722   | 505,526     | 265,613      | 0.02            |
| Malayan Banking Bhd                                                                                                        | MYR      | 806,903   | 2,158,398   | 1,474,945    | 0.09            |
| MISC Bhd                                                                                                                   | MYR      | 717,100   | 1,624,352   | 1,174,919    | 0.07            |
| Muhibbah Engineering M Bhd                                                                                                 | MYR      | 717,700   | 380,754     | 356,770      | 0.02            |
| Padini Holdings Bhd                                                                                                        | MYR      | 472,100   | 278,026     | 268,358      | 0.02            |
| Petronas Chemicals Group Bhd                                                                                               | MYR      | 1,203,742 | 2,564,631   | 1,872,965    | 0.12            |
| PPB Group Bhd                                                                                                              | MYR      | 99,300    | 423,716     | 351,070      | 0.02            |
| Public Bank Bhd                                                                                                            | MYR      | 1,341,740 | 6,153,917   | 5,898,153    | 0.37            |
| RHB Bank Bhd                                                                                                               | MYR      | 669,300   | 1,397,506   | 702,720      | 0.05            |
| Sime Darby Bhd                                                                                                             | MYR      | 716,904   | 2,172,272   | 1,294,454    | 0.08            |
| Tenaga Nasional Bhd                                                                                                        | MYR      | 2,066,375 | 5,227,641   | 6,402,722    | 0.40            |
| TIME dotCom Bhd                                                                                                            | MYR      | 271,850   | 243,906     | 472,677      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |           |            |              |                 |
| Malaysia (continued)                                                                                                       |          |           |            |              |                 |
| Top Glove Corp Bhd                                                                                                         | MYR      | 537,298   | 577,302    | 640,781      | 0.04            |
| UEM Edgenta Bhd                                                                                                            | MYR      | 469,000   | 476,850    | 360,689      | 0.02            |
| UMW Holdings Bhd                                                                                                           | MYR      | 64,775    | 198,740    | 65,988       | 0.00            |
| Unisem M Bhd                                                                                                               | MYR      | 1,837,100 | 876,742    | 966,464      | 0.06            |
| YTL Corp Bhd                                                                                                               | MYR      | 3,295,600 | 1,286,791  | 1,138,694    | 0.07            |
| YTL Power International Bhd                                                                                                | MYR      | 677,400   | 294,263    | 224,995      | 0.01            |
| Total Malaysia                                                                                                             |          |           | 43,071,935 | 36,001,763   | 2.27            |
| Mexico                                                                                                                     |          |           |            |              |                 |
| Alfa SAB de CV                                                                                                             | MXN      | 2,216,339 | 3,682,128  | 2,764,843    | 0.17            |
| Alpek SAB de CV                                                                                                            | MXN      | 673,364   | 1,052,463  | 809,612      | 0.05            |
| America Movil SAB de CV                                                                                                    | MXN      | 5,937,736 | 6,528,624  | 3,755,489    | 0.24            |
| America Movil SAB de CV-ADR                                                                                                | USD      | 366,116   | 9,384,825  | 4,602,078    | 0.29            |
| Arca Continental SAB de CV                                                                                                 | MXN      | 596,596   | 3,857,585  | 3,129,584    | 0.20            |
| Bolsa Mexicana de Valores SAB de CV                                                                                        | MXN      | 111,786   | 178,159    | 148,079      | 0.01            |
| Cemex SAB de CV-ADR                                                                                                        | USD      | 439,376   | 3,164,375  | 3,528,189    | 0.22            |
| Coca-Cola Femsa SAB de CV-ADR                                                                                              | USD      | 8,250     | 748,227    | 524,205      | 0.03            |
| Credito Real SAB de CV SOFOM ER                                                                                            | MXN      | 294,875   | 755,023    | 391,611      | 0.02            |
| El Puerto de Liverpool SAB de CV                                                                                           | MXN      | 139,696   | 1,424,778  | 1,014,078    | 0.06            |
| Fibra Uno Administracion SA de CV REIT                                                                                     | MXN      | 1,476,183 | 3,625,970  | 2,275,736    | 0.14            |
| Fomento Economico Mexicano SAB de CV-ADR                                                                                   | USD      | 54,654    | 4,605,570  | 4,165,181    | 0.26            |
| Gentera SAB de CV                                                                                                          | MXN      | 1,452,255 | 2,567,080  | 2,353,046    | 0.15            |
| Gruma SAB de CV                                                                                                            | MXN      | 281,943   | 1,629,285  | 3,600,670    | 0.23            |
| Grupo Aeroportuario del Centro Norte SAB de CV                                                                             | MXN      | 389,817   | 1,696,216  | 1,691,229    | 0.11            |
| Grupo Aeroportuario del Pacifico SAB de CV-ADR                                                                             | USD      | 5,428     | 279,404    | 447,919      | 0.03            |
| Grupo Aeroportuario del Sureste SAB de CV-ADR                                                                              | USD      | 7,100     | 573,973    | 1,021,619    | 0.06            |
| Grupo Carso SAB de CV                                                                                                      | MXN      | 200,428   | 849,490    | 813,620      | 0.05            |
| Grupo Comercial Chedraui SA de CV                                                                                          | MXN      | 66,300    | 195,575    | 119,460      | 0.01            |
| Grupo Financiero Banorte SAB de CV                                                                                         | MXN      | 626,545   | 3,276,473  | 3,111,208    | 0.20            |
| Grupo Financiero Santander Mexico SAB de CV                                                                                | MXN      | 310,800   | 877,860    | 450,024      | 0.03            |
| Grupo Mexico SAB de CV                                                                                                     | MXN      | 2,349,550 | 7,578,828  | 6,435,702    | 0.41            |
| Grupo Televisa SAB                                                                                                         | MXN      | 284,180   | 1,524,844  | 1,193,469    | 0.07            |
| Industrias Bachoco SAB de CV                                                                                               | MXN      | 344,912   | 1,521,095  | 1,418,891    | 0.09            |
| Kimberly-Clark de Mexico SAB de CV                                                                                         | MXN      | 1,555,205 | 3,532,520  | 2,818,793    | 0.18            |
| Macquarie Mexico Real Estate Management SA de CV REIT                                                                      | MXN      | 1,357,635 | 1,675,878  | 1,407,620    | 0.09            |
| Megacable Holdings SAB de CV                                                                                               | MXN      | 27,200    | 114,148    | 91,641       | 0.01            |
| OHL Mexico SAB de CV                                                                                                       | MXN      | 246,500   | 646,693    | 243,969      | 0.02            |
| PLA Administradora Industrial S de RL de CV REIT                                                                           | MXN      | 276,733   | 411,096    | 350,861      | 0.02            |
| Promotora y Operadora de Infraestructura SAB de CV                                                                         | MXN      | 39,850    | 363,564    | 334,600      | 0.02            |
| Urbi Desarrollos Urbanos SAB de CV*                                                                                        | MXN      | 2,335     | 353,004    | 850          | 0.00            |
| Wal-Mart de Mexico SAB de CV                                                                                               | MXN      | 913,744   | 2,533,077  | 1,643,289    | 0.10            |
| Total Mexico                                                                                                               |          |           | 71,207,830 | 56,657,165   | 3.57            |
| Peru                                                                                                                       |          |           |            |              |                 |
| Credicorp Ltd                                                                                                              | USD      | 19,416    | 2,564,151  | 3,065,010    | 0.19            |
| Total Peru                                                                                                                 |          |           | 2,564,151  | 3,065,010    | 0.19            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity   | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |            |            |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |            |            |              |                 |
| Philippines                                                                                                                |          |            |            |              |                 |
| Aboitiz Equity Ventures Inc                                                                                                | PHP      | 2,445,790  | 2,796,342  | 3,483,267    | 0.22            |
| Aboitiz Power Corp                                                                                                         | PHP      | 2,478,318  | 1,821,679  | 2,078,871    | 0.13            |
| Alliance Global Group Inc                                                                                                  | PHP      | 508,300    | 176,007    | 130,673      | 0.01            |
| Cebu Air Inc                                                                                                               | PHP      | 105,110    | 261,329    | 196,635      | 0.01            |
| DMCI Holdings Inc                                                                                                          | PHP      | 3,733,681  | 946,609    | 995,899      | 0.06            |
| Filinvest Land Inc                                                                                                         | PHP      | 5,972,000  | 231,599    | 183,800      | 0.01            |
| First Gen Corp                                                                                                             | PHP      | 388,900    | 207,222    | 172,106      | 0.01            |
| Globe Telecom Inc                                                                                                          | PHP      | 60,817     | 2,767,067  | 1,846,072    | 0.12            |
| JG Summit Holdings Inc                                                                                                     | PHP      | 947,010    | 1,588,485  | 1,288,715    | 0.08            |
| LT Group Inc                                                                                                               | PHP      | 1,959,400  | 603,179    | 495,048      | 0.03            |
| Manila Electric Co                                                                                                         | PHP      | 107,634    | 694,505    | 573,759      | 0.04            |
| Metro Pacific Investments Corp                                                                                             | PHP      | 15,694,700 | 2,075,377  | 2,102,624    | 0.13            |
| Nickel Asia Corp                                                                                                           | PHP      | 1,758,136  | 411,886    | 282,221      | 0.02            |
| SM Investments Corp                                                                                                        | PHP      | 68,445     | 938,586    | 901,815      | 0.06            |
| Universal Robina Corp                                                                                                      | PHP      | 289,803    | 855,608    | 953,136      | 0.06            |
| Total Philippines                                                                                                          |          |            | 16,375,480 | 15,684,641   | 0.99            |
| Poland                                                                                                                     |          |            |            |              |                 |
| Asseco Poland SA                                                                                                           | PLN      | 50,034     | 771,092    | 646,776      | 0.04            |
| Cyfrowy Polsat SA                                                                                                          | PLN      | 255,363    | 1,399,335  | 1,504,906    | 0.10            |
| Grupa Lotos SA                                                                                                             | PLN      | 59,209     | 677,248    | 542,545      | 0.03            |
| KGHM Polska Miedz SA                                                                                                       | PLN      | 129,447    | 5,617,022  | 2,867,848    | 0.18            |
| PGE Polska Grupa Energetyczna SA                                                                                           | PLN      | 450,947    | 2,838,988  | 1,128,907    | 0.07            |
| Polski Koncern Naftowy ORLEN SA                                                                                            | PLN      | 193,050    | 3,070,267  | 3,944,893    | 0.25            |
| Polskie Gornictwo Naftowe i Gazownictwo SA                                                                                 | PLN      | 1,261,246  | 1,732,209  | 1,701,079    | 0.11            |
| Powszechna Kasa Oszczednosci Bank Polski SA                                                                                | PLN      | 52,672     | 425,229    | 355,075      | 0.02            |
| Powszechny Zaklad Ubezpieczen SA                                                                                           | PLN      | 447,057    | 6,049,684  | 3,556,707    | 0.22            |
| Tauron Polska Energia SA                                                                                                   | PLN      | 1,549,657  | 2,647,367  | 1,058,027    | 0.07            |
| Total Poland                                                                                                               |          |            | 25,228,441 | 17,306,763   | 1.09            |
| Qatar                                                                                                                      |          |            |            |              |                 |
| Barwa Real Estate Co                                                                                                       | QAR      | 97,120     | 1,142,374  | 886,813      | 0.06            |
| Commercial Bank QSC                                                                                                        | QAR      | 163,439    | 2,508,743  | 1,458,716    | 0.09            |
| Commercial Bank QSC-Rights                                                                                                 | QAR      | 29,434     | 0          | 36,051       | 0.00            |
| Doha Bank QSC                                                                                                              | QAR      | 54,923     | 832,069    | 526,394      | 0.03            |
| Medicare Group                                                                                                             | QAR      | 4,383      | 209,499    | 75,710       | 0.01            |
| Ooredoo QSC                                                                                                                | QAR      | 69,751     | 1,623,530  | 1,949,978    | 0.12            |
| Qatar Electricity & Water Co QSC                                                                                           | QAR      | 23,542     | 1,347,542  | 1,467,577    | 0.09            |
| Qatar Gas Transport Co Ltd                                                                                                 | QAR      | 109,808    | 687,919    | 696,289      | 0.05            |
| Qatar Insurance Co SAQ                                                                                                     | QAR      | 4,652      | 86,125     | 108,335      | 0.01            |
| Qatar Islamic Bank SAQ                                                                                                     | QAR      | 28,857     | 898,853    | 823,376      | 0.05            |
| Qatar National Bank SAQ                                                                                                    | QAR      | 54,395     | 2,551,916  | 2,433,390    | 0.15            |
| Qatar Navigation QSC                                                                                                       | QAR      | 12,226     | 336,143    | 320,977      | 0.02            |
| Total Qatar                                                                                                                |          |            | 12,224,713 | 10,783,606   | 0.68            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity   | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |            |            |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |            |            |              |                 |
| Russia                                                                                                                     |          |            |            |              |                 |
| Alrosa PJSC                                                                                                                | USD      | 352,973    | 429,043    | 563,369      | 0.04            |
| Gazprom PJSC-ADR                                                                                                           | USD      | 2,805,490  | 30,312,333 | 14,167,724   | 0.89            |
| Inter RAO UES PJSC                                                                                                         | USD      | 39,997,202 | 1,186,530  | 2,518,664    | 0.16            |
| LUKOIL PJSC-ADR                                                                                                            | USD      | 236,950    | 14,202,747 | 13,292,895   | 0.84            |
| M.Video PJSC                                                                                                               | USD      | 93,742     | 264,850    | 595,065      | 0.04            |
| Magnit PJSC                                                                                                                | USD      | 7,656      | 1,383,492  | 1,379,601    | 0.09            |
| Magnit PJSC-GDR                                                                                                            | USD      | 98,054     | 4,004,660  | 4,329,084    | 0.27            |
| MMC Norilsk Nickel PJSC-ADR                                                                                                | USD      | 132,966    | 2,610,231  | 2,232,499    | 0.14            |
| Mobile TeleSystems PJSC-ADR                                                                                                | USD      | 315,110    | 3,654,744  | 2,870,652    | 0.18            |
| Novatek PJSC-GDR                                                                                                           | USD      | 9,644      | 1,092,627  | 1,251,791    | 0.08            |
| Rosneft PJSC                                                                                                               | USD      | 185,030    | 982,960    | 1,220,929    | 0.08            |
| Sberbank of Russia PJSC                                                                                                    | USD      | 4,615,258  | 11,673,538 | 13,098,693   | 0.83            |
| Severstal PJSC-GDR                                                                                                         | USD      | 161,567    | 2,287,898  | 2,455,818    | 0.15            |
| Surgutneftegas OJSC                                                                                                        | USD      | 2,437,986  | 1,598,041  | 1,236,091    | 0.08            |
| Surgutneftegas OJSC-Preferred Stock                                                                                        | USD      | 758,442    | 476,748    | 398,456      | 0.02            |
| Tatneft PJSC                                                                                                               | USD      | 930,894    | 5,715,402  | 6,511,588    | 0.41            |
| X5 Retail Group NV-GDR                                                                                                     | USD      | 14,135     | 274,851    | 458,681      | 0.03            |
| Total Russia                                                                                                               |          |            | 82,150,695 | 68,581,600   | 4.33            |
| South Africa                                                                                                               |          |            |            |              |                 |
| AngloGold Ashanti Ltd                                                                                                      | ZAR      | 53,569     | 759,188    | 597,701      | 0.04            |
| Assore Ltd                                                                                                                 | ZAR      | 11,077     | 126,696    | 191,910      | 0.01            |
| Astral Foods Ltd                                                                                                           | ZAR      | 67,781     | 819,527    | 640,636      | 0.04            |
| AVI Ltd                                                                                                                    | ZAR      | 80,100     | 555,765    | 535,132      | 0.03            |
| Barclays Africa Group Ltd                                                                                                  | ZAR      | 175,687    | 2,553,088  | 2,167,213    | 0.14            |
| Barloworld Ltd                                                                                                             | ZAR      | 250,560    | 1,823,111  | 2,160,221    | 0.14            |
| Bidvest Group Ltd                                                                                                          | ZAR      | 322,783    | 2,980,539  | 4,278,202    | 0.27            |
| Blue Label Telecoms Ltd                                                                                                    | ZAR      | 110,717    | 154,777    | 147,353      | 0.01            |
| Coronation Fund Managers Ltd                                                                                               | ZAR      | 242,945    | 1,255,008  | 1,252,299    | 0.08            |
| Exxaro Resources Ltd                                                                                                       | ZAR      | 60,321     | 351,613    | 394,788      | 0.02            |
| FirstRand Ltd                                                                                                              | ZAR      | 1,669,253  | 5,184,026  | 6,490,251    | 0.41            |
| Fortress Income Fund Ltd                                                                                                   | ZAR      | 118,917    | 110,374    | 144,092      | 0.01            |
| Gold Fields Ltd                                                                                                            | ZAR      | 209,626    | 1,085,958  | 668,197      | 0.04            |
| Growthpoint Properties Ltd REIT                                                                                            | ZAR      | 377,171    | 989,150    | 714,074      | 0.05            |
| Hyprop Investments Ltd REIT                                                                                                | ZAR      | 26,777     | 214,476    | 229,705      | 0.01            |
| Imperial Holdings Ltd                                                                                                      | ZAR      | 119,281    | 1,491,048  | 1,591,344    | 0.10            |
| Investec Ltd                                                                                                               | ZAR      | 173,710    | 1,497,178  | 1,152,774    | 0.07            |
| Liberty Holdings Ltd                                                                                                       | ZAR      | 383,175    | 3,916,162  | 3,110,232    | 0.20            |
| Mediclinic International PLC                                                                                               | ZAR      | 64,069     | 860,574    | 609,065      | 0.04            |
| MMI Holdings Ltd                                                                                                           | ZAR      | 1,146,392  | 2,905,258  | 1,977,579    | 0.12            |
| Mondi Ltd                                                                                                                  | ZAR      | 49,425     | 760,990    | 1,011,957    | 0.06            |
| MTN Group Ltd                                                                                                              | ZAR      | 700,616    | 12,838,136 | 6,464,111    | 0.41            |
| Murray & Roberts Holdings Ltd                                                                                              | ZAR      | 244,434    | 650,647    | 205,914      | 0.01            |
| Naspers Ltd                                                                                                                | ZAR      | 152,436    | 10,336,339 | 22,451,175   | 1.42            |
| Nedbank Group Ltd                                                                                                          | ZAR      | 191,924    | 3,171,505  | 3,342,074    | 0.21            |
| Peregrine Holdings Ltd                                                                                                     | ZAR      | 140,855    | 327,569    | 309,108      | 0.02            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity   | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |            |             |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |            |             |              |                 |
| South Africa (continued)                                                                                                   |          |            |             |              |                 |
| Redefine Properties Ltd REIT                                                                                               | ZAR      | 5,262,331  | 4,456,477   | 4,306,068    | 0.27            |
| Reunert Ltd                                                                                                                | ZAR      | 86,926     | 545,419     | 432,818      | 0.03            |
| RMB Holdings Ltd                                                                                                           | ZAR      | 207,575    | 824,260     | 1,007,896    | 0.06            |
| SA Corporate Real Estate Ltd REIT                                                                                          | ZAR      | 539,989    | 219,161     | 221,919      | 0.01            |
| Sappi Ltd                                                                                                                  | ZAR      | 533,338    | 2,419,298   | 3,508,136    | 0.22            |
| Sasol Ltd                                                                                                                  | ZAR      | 147,288    | 6,677,748   | 4,296,394    | 0.27            |
| Sasol Ltd-ADR                                                                                                              | USD      | 52,911     | 2,439,444   | 1,512,725    | 0.10            |
| Shoprite Holdings Ltd                                                                                                      | ZAR      | 338,279    | 4,732,093   | 4,241,413    | 0.27            |
| SPAR Group Ltd                                                                                                             | ZAR      | 180,472    | 2,327,417   | 2,620,704    | 0.17            |
| Standard Bank Group Ltd                                                                                                    | ZAR      | 553,747    | 7,538,401   | 6,144,871    | 0.39            |
| Steinhoff International Holdings NV                                                                                        | ZAR      | 936,527    | 5,651,469   | 4,881,583    | 0.31            |
| Super Group Ltd                                                                                                            | ZAR      | 203,754    | 504,908     | 575,577      | 0.04            |
| Telkom SA SOC Ltd                                                                                                          | ZAR      | 498,914    | 2,321,781   | 2,699,426    | 0.17            |
| Tiger Brands Ltd                                                                                                           | ZAR      | 47,013     | 1,215,894   | 1,367,692    | 0.09            |
| Tongaat Hulett Ltd                                                                                                         | ZAR      | 25,956     | 379,189     | 248,248      | 0.02            |
| Truworths International Ltd                                                                                                | ZAR      | 143,673    | 986,565     | 837,033      | 0.05            |
| Tsogo Sun Holdings Ltd                                                                                                     | ZAR      | 340,196    | 736,085     | 686,611      | 0.04            |
| Vodacom Group Ltd                                                                                                          | ZAR      | 433,005    | 4,887,099   | 4,825,591    | 0.30            |
| Wilson Bayly Holmes-Ovcon Ltd                                                                                              | ZAR      | 67,541     | 695,862     | 760,608      | 0.05            |
| Woolworths Holdings Ltd                                                                                                    | ZAR      | 744,418    | 4,293,131   | 3,866,074    | 0.24            |
| Total South Africa                                                                                                         |          |            | 111,570,403 | 111,878,494  | 7.06            |
| Spain                                                                                                                      |          |            |             |              |                 |
| Cemex Latam Holdings SA                                                                                                    | COP      | 99,437     | 694,901     | 374,297      | 0.02            |
| Total Spain                                                                                                                |          |            | 694,901     | 374,297      | 0.02            |
| Taiwan                                                                                                                     |          |            |             |              |                 |
| Advanced Semiconductor Engineering Inc                                                                                     | TWD      | 1,181,872  | 1,157,397   | 1,211,979    | 0.08            |
| AU Optronics Corp                                                                                                          | TWD      | 12,147,000 | 5,094,144   | 4,447,380    | 0.28            |
| Catcher Technology Co Ltd                                                                                                  | TWD      | 32,000     | 237,005     | 222,408      | 0.01            |
| Cathay Financial Holding Co Ltd                                                                                            | TWD      | 2,527,564  | 3,575,101   | 3,780,092    | 0.24            |
| Chailase Holding Co Ltd                                                                                                    | TWD      | 554,517    | 857,001     | 948,025      | 0.06            |
| Chicony Electronics Co Ltd                                                                                                 | TWD      | 467,066    | 1,235,365   | 1,086,908    | 0.07            |
| China Bills Finance Corp                                                                                                   | TWD      | 396,000    | 133,340     | 159,732      | 0.01            |
| China Life Insurance Co Ltd                                                                                                | TWD      | 2,767,000  | 2,804,277   | 2,751,632    | 0.17            |
| China Steel Corp                                                                                                           | TWD      | 619,000    | 423,061     | 473,435      | 0.03            |
| Chin-Poon Industrial Co Ltd                                                                                                | TWD      | 477,000    | 525,415     | 898,380      | 0.06            |
| Chong Hong Construction Co Ltd                                                                                             | TWD      | 398,417    | 907,870     | 786,227      | 0.05            |
| Chunghwa Telecom Co Ltd                                                                                                    | TWD      | 572,127    | 1,928,152   | 1,801,821    | 0.11            |
| Chunghwa Telecom Co Ltd-ADR                                                                                                | USD      | 78,316     | 2,377,651   | 2,470,870    | 0.16            |
| Compal Electronics Inc                                                                                                     | TWD      | 3,786,000  | 2,984,915   | 2,167,355    | 0.14            |
| CTBC Financial Holding Co Ltd                                                                                              | TWD      | 8,471,968  | 4,655,332   | 4,639,618    | 0.29            |
| Delta Electronics Inc                                                                                                      | TWD      | 119,744    | 424,546     | 592,608      | 0.04            |
| E.Sun Financial Holding Co Ltd                                                                                             | TWD      | 2,998,199  | 1,316,602   | 1,707,064    | 0.11            |
| Elite Material Co Ltd                                                                                                      | TWD      | 1,137,000  | 2,457,948   | 3,175,091    | 0.20            |
| Far Eastern Department Stores Ltd                                                                                          | TWD      | 344,000    | 180,300     | 170,778      | 0.01            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity   | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |            |            |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |            |            |              |                 |
| Taiwan (continued)                                                                                                         |          |            |            |              |                 |
| Farglory Land Development Co Ltd                                                                                           | TWD      | 498,605    | 712,878    | 571,642      | 0.04            |
| First Financial Holding Co Ltd                                                                                             | TWD      | 1,094,000  | 578,462    | 583,847      | 0.04            |
| FLEXium Interconnect Inc                                                                                                   | TWD      | 103,000    | 269,192    | 271,011      | 0.02            |
| Formosa Chemicals & Fibre Corp                                                                                             | TWD      | 672,580    | 2,008,240  | 2,009,664    | 0.13            |
| Formosa Plastics Corp                                                                                                      | TWD      | 559,440    | 1,381,383  | 1,548,359    | 0.10            |
| Formosan Rubber Group Inc                                                                                                  | TWD      | 1,217,700  | 1,315,130  | 604,524      | 0.04            |
| Foxconn Technology Co Ltd                                                                                                  | TWD      | 1,304,778  | 3,524,235  | 3,453,336    | 0.22            |
| Fubon Financial Holding Co Ltd                                                                                             | TWD      | 4,416,525  | 5,554,958  | 6,988,823    | 0.44            |
| Getac Technology Corp                                                                                                      | TWD      | 805,000    | 923,222    | 950,394      | 0.06            |
| Gigabyte Technology Co Ltd                                                                                                 | TWD      | 934,500    | 1,208,754  | 1,249,711    | 0.08            |
| Grand Pacific Petrochemical                                                                                                | TWD      | 1,518,000  | 898,623    | 989,109      | 0.06            |
| Grape King Bio Ltd                                                                                                         | TWD      | 26,000     | 215,199    | 150,858      | 0.01            |
| Highwealth Construction Corp                                                                                               | TWD      | 2,442,697  | 2,804,384  | 3,440,952    | 0.22            |
| Hon Hai Precision Industry Co Ltd                                                                                          | TWD      | 7,358,926  | 15,389,478 | 19,225,591   | 1.21            |
| Huaku Development Co Ltd                                                                                                   | TWD      | 89,000     | 157,985    | 167,070      | 0.01            |
| Hung Sheng Construction Ltd                                                                                                | TWD      | 1,409,500  | 1,075,607  | 817,824      | 0.05            |
| Innolux Corp                                                                                                               | TWD      | 3,480,972  | 1,663,354  | 1,252,886    | 0.08            |
| Inventec Corp                                                                                                              | TWD      | 855,667    | 662,879    | 586,746      | 0.04            |
| Kindom Construction Corp                                                                                                   | TWD      | 493,000    | 547,325    | 299,052      | 0.02            |
| King Yuan Electronics Co Ltd                                                                                               | TWD      | 455,500    | 313,573    | 356,157      | 0.02            |
| King's Town Bank Co Ltd                                                                                                    | TWD      | 1,561,500  | 1,463,737  | 1,363,872    | 0.09            |
| Kung Long Batteries Industrial Co Ltd                                                                                      | TWD      | 36,000     | 173,397    | 175,929      | 0.01            |
| Largan Precision Co Ltd                                                                                                    | TWD      | 21,798     | 1,346,330  | 2,563,357    | 0.16            |
| Lien Hwa Industrial Corp                                                                                                   | TWD      | 631,072    | 393,819    | 431,758      | 0.03            |
| Lite-On Technology Corp                                                                                                    | TWD      | 2,822,303  | 4,106,253  | 4,255,916    | 0.27            |
| MediaTek Inc                                                                                                               | TWD      | 338,721    | 4,294,461  | 2,275,376    | 0.14            |
| Mega Financial Holding Co Ltd                                                                                              | TWD      | 8,096,714  | 5,721,101  | 5,778,163    | 0.36            |
| Micro-Star International Co Ltd                                                                                            | TWD      | 424,000    | 554,157    | 968,271      | 0.06            |
| Mitac Holdings Corp                                                                                                        | TWD      | 774,000    | 806,984    | 744,485      | 0.05            |
| Namchow Chemical Industrial Co Ltd                                                                                         | TWD      | 77,000     | 173,866    | 145,977      | 0.01            |
| Nan Ya Plastics Corp                                                                                                       | TWD      | 746,280    | 1,856,515  | 1,648,675    | 0.10            |
| Pegatron Corp                                                                                                              | TWD      | 164,749    | 273,839    | 393,610      | 0.02            |
| Pou Chen Corp                                                                                                              | TWD      | 2,504,422  | 3,417,107  | 3,123,825    | 0.20            |
| Powertech Technology Inc                                                                                                   | TWD      | 689,000    | 1,415,729  | 1,859,909    | 0.12            |
| President Chain Store Corp                                                                                                 | TWD      | 78,000     | 450,723    | 559,062      | 0.04            |
| Rechi Precision Co Ltd                                                                                                     | TWD      | 533,090    | 584,825    | 522,686      | 0.03            |
| Ruentex Industries Ltd                                                                                                     | TWD      | 132,000    | 267,107    | 219,939      | 0.01            |
| Shinkong Synthetic Fibers Corp                                                                                             | TWD      | 1,097,000  | 365,416    | 308,041      | 0.02            |
| Siliconware Precision Industries Co Ltd                                                                                    | TWD      | 2,479,000  | 3,434,017  | 3,680,541    | 0.23            |
| SinoPac Financial Holdings Co Ltd                                                                                          | TWD      | 8,698,939  | 2,824,206  | 2,450,785    | 0.15            |
| Taishin Financial Holding Co Ltd                                                                                           | TWD      | 10,877,519 | 3,862,400  | 3,982,585    | 0.25            |
| Taiwan Cement Corp                                                                                                         | TWD      | 3,647,000  | 5,417,237  | 3,977,537    | 0.25            |
| Taiwan Hon Chuan Enterprise Co Ltd                                                                                         | TWD      | 181,000    | 306,441    | 295,966      | 0.02            |
| Taiwan Semiconductor Manufacturing Co Ltd                                                                                  | TWD      | 10,049,877 | 29,213,176 | 56,596,626   | 3.57            |
| Taiwan Semiconductor Manufacturing Co Ltd-ADR                                                                              | USD      | 52,000     | 713,690    | 1,495,000    | 0.09            |
| Teco Electric and Machinery Co Ltd                                                                                         | TWD      | 1,697,000  | 1,489,633  | 1,469,059    | 0.09            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |             |              |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |           |             |              |                 |
| Taiwan (continued)                                                                                                         |          |           |             |              |                 |
| Tripod Technology Corp                                                                                                     | TWD      | 643,000   | 1,348,073   | 1,452,431    | 0.09            |
| TXC Corp                                                                                                                   | TWD      | 496,000   | 663,198     | 627,137      | 0.04            |
| Uni-President Enterprises Corp                                                                                             | TWD      | 1,586,529 | 2,275,261   | 2,628,709    | 0.17            |
| United Integrated Services Co Ltd                                                                                          | TWD      | 853,000   | 992,474     | 1,304,816    | 0.08            |
| United Microelectronics Corp                                                                                               | TWD      | 1,033,000 | 494,960     | 365,391      | 0.02            |
| Vanguard International Semiconductor Corp                                                                                  | TWD      | 1,477,000 | 1,851,678   | 2,575,550    | 0.16            |
| Wisdom Marine Lines Co Ltd                                                                                                 | TWD      | 338,000   | 388,804     | 319,343      | 0.02            |
| WT Microelectronics Co Ltd                                                                                                 | TWD      | 203,000   | 288,696     | 270,843      | 0.02            |
| Yageo Corp                                                                                                                 | TWD      | 526,187   | 245,602     | 956,733      | 0.06            |
| Yuanta Financial Holding Co Ltd                                                                                            | TWD      | 3,445,502 | 1,542,657   | 1,282,883    | 0.08            |
| Zhen Ding Technology Holding Ltd                                                                                           | TWD      | 406,000   | 983,168     | 803,711      | 0.05            |
| Total Taiwan                                                                                                               |          |           | 160,481,020 | 192,883,456  | 12.17           |
| Thailand                                                                                                                   |          |           |             |              |                 |
| Advanced Info Service PCL                                                                                                  | THB      | 341,750   | 1,830,102   | 1,402,864    | 0.09            |
| Airports of Thailand PCL                                                                                                   | THB      | 143,400   | 777,127     | 1,593,756    | 0.10            |
| Charoen Pokphand Foods PCL                                                                                                 | THB      | 2,174,900 | 1,803,914   | 1,791,641    | 0.11            |
| CP ALL PCL                                                                                                                 | THB      | 1,364,700 | 2,362,416   | 2,381,808    | 0.15            |
| Delta Electronics Thailand PCL                                                                                             | THB      | 556,884   | 946,488     | 1,267,395    | 0.08            |
| Electricity Generating PCL                                                                                                 | THB      | 180,000   | 986,013     | 1,000,265    | 0.06            |
| Global Power Synergy Co Ltd                                                                                                | THB      | 731,000   | 624,557     | 760,384      | 0.05            |
| Glow Energy PCL                                                                                                            | THB      | 221,700   | 559,378     | 489,083      | 0.03            |
| Hana Microelectronics PCL                                                                                                  | THB      | 426,254   | 460,529     | 470,170      | 0.03            |
| Indorama Ventures PCL                                                                                                      | THB      | 1,085,931 | 702,834     | 1,015,866    | 0.06            |
| Jasmine International PCL                                                                                                  | THB      | 5,777,567 | 689,041     | 1,274,564    | 0.08            |
| Kasikornbank PCL                                                                                                           | THB      | 90,431    | 544,223     | 448,235      | 0.03            |
| Krung Thai Bank PCL                                                                                                        | THB      | 4,619,348 | 2,651,362   | 2,283,198    | 0.14            |
| PTT Exploration & Production PCL                                                                                           | THB      | 1,231,200 | 5,799,916   | 3,309,169    | 0.21            |
| PTT Global Chemical PCL                                                                                                    | THB      | 1,329,600 | 2,341,779   | 2,339,113    | 0.15            |
| PTT PCL                                                                                                                    | THB      | 726,538   | 7,313,281   | 7,547,287    | 0.48            |
| Quality Houses PCL                                                                                                         | THB      | 9,590,817 | 1,077,546   | 690,979      | 0.04            |
| Ratchaburi Electricity Generating Holding PCL                                                                              | THB      | 199,700   | 355,859     | 278,829      | 0.02            |
| Siam Cement PCL                                                                                                            | THB      | 119,028   | 1,739,531   | 1,655,267    | 0.10            |
| Siam Commercial Bank PCL                                                                                                   | THB      | 54,500    | 284,264     | 232,090      | 0.01            |
| Supalai PCL                                                                                                                | THB      | 2,441,300 | 1,671,668   | 1,704,319    | 0.11            |
| Thai Beverage PCL                                                                                                          | SGD      | 998,000   | 567,305     | 587,181      | 0.04            |
| Thai Union Group PCL                                                                                                       | THB      | 1,893,645 | 1,158,429   | 1,110,472    | 0.07            |
| Thai Vegetable Oil PCL                                                                                                     | THB      | 978,100   | 809,643     | 1,106,185    | 0.07            |
| Tisco Financial Group PCL                                                                                                  | THB      | 140,500   | 195,211     | 236,387      | 0.02            |
| Total Thailand                                                                                                             |          |           | 38,252,416  | 36,976,507   | 2.33            |
| Turkey                                                                                                                     |          |           |             |              |                 |
| Arcelik AS                                                                                                                 | TRY      | 142,516   | 843,095     | 858,921      | 0.05            |
| Aygaz AS                                                                                                                   | TRY      | 111,500   | 439,672     | 381,324      | 0.02            |
| Cimsa Cimento Sanayi VE Ticaret AS                                                                                         | TRY      | 16,200    | 97,579      | 72,719       | 0.00            |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT                                                                          | TRY      | 305,094   | 365,311     | 259,333      | 0.02            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost                 | Market Value         | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|----------------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                      |                      |                 |
| Common and Preferred Stocks - 98.71% (continued)                                                                           |          |           |                      |                      |                 |
| Turkey (continued)                                                                                                         |          |           |                      |                      |                 |
| Eregli Demir ve Celik Fabrikalari TAS                                                                                      | TRY      | 2,183,550 | 3,482,255            | 3,190,655            | 0.20            |
| Haci Omer Sabanci Holding AS                                                                                               | TRY      | 267,178   | 944,110              | 694,985              | 0.04            |
| KOC Holding AS                                                                                                             | TRY      | 417,849   | 2,130,461            | 1,639,276            | 0.10            |
| Koza Altin Isletmeleri AS                                                                                                  | TRY      | 84,489    | 876,498              | 392,469              | 0.03            |
| Petkim Petrokimya Holding AS                                                                                               | TRY      | 1,151,388 | 1,845,738            | 1,211,092            | 0.08            |
| TAV Havalimanlari Holding AS                                                                                               | TRY      | 228,886   | 1,580,911            | 912,915              | 0.06            |
| Tofas Turk Otomobil Fabrikasi AS                                                                                           | TRY      | 45,697    | 302,268              | 320,097              | 0.02            |
| Trakya Cam Sanayii AS                                                                                                      | TRY      | 610,833   | 522,136              | 493,167              | 0.03            |
| Turk Hava Yollari AO                                                                                                       | TRY      | 1,190,158 | 4,220,953            | 1,695,102            | 0.11            |
| Turk Traktor ve Ziraat Makineleri AS                                                                                       | TRY      | 31,988    | 847,722              | 682,028              | 0.04            |
| Turkiye Garanti Bankasi AS                                                                                                 | TRY      | 252,626   | 1,211,531            | 547,251              | 0.03            |
| Turkiye Halk Bankasi AS                                                                                                    | TRY      | 508,704   | 3,463,166            | 1,350,721            | 0.09            |
| Turkiye Is Bankasi                                                                                                         | TRY      | 1,697,577 | 2,986,235            | 2,499,843            | 0.16            |
| Turkiye Sinai Kalkinma Bankasi AS                                                                                          | TRY      | 899,669   | 545,765              | 360,625              | 0.02            |
| Turkiye Sise ve Cam Fabrikalari AS                                                                                         | TRY      | 1,228,851 | 1,413,110            | 1,337,986            | 0.08            |
| Turkiye Vakiflar Bankasi TAO                                                                                               | TRY      | 742,344   | 1,004,718            | 918,011              | 0.06            |
| Yapi ve Kredi Bankasi AS                                                                                                   | TRY      | 79,078    | 224,065              | 77,109               | 0.01            |
| Total Turkey                                                                                                               |          |           | <u>29,347,299</u>    | <u>19,895,629</u>    | <u>1.25</u>     |
| United Arab Emirates                                                                                                       |          |           |                      |                      |                 |
| Abu Dhabi Commercial Bank PJSC                                                                                             | AED      | 1,850,421 | 3,909,422            | 3,476,246            | 0.22            |
| Air Arabia PJSC                                                                                                            | AED      | 1,511,564 | 637,445              | 547,355              | 0.04            |
| Aldar Properties PJSC                                                                                                      | AED      | 2,011,632 | 1,261,890            | 1,440,440            | 0.09            |
| Dubai Investments PJSC                                                                                                     | AED      | 544,272   | 338,541              | 352,682              | 0.02            |
| Dubai Islamic Bank PJSC                                                                                                    | AED      | 2,492,648 | 3,772,018            | 3,780,133            | 0.24            |
| Emaar Properties PJSC                                                                                                      | AED      | 1,746,735 | 4,478,884            | 3,390,841            | 0.21            |
| Emirates Telecommunications Group Co PJSC                                                                                  | AED      | 276,831   | 1,204,443            | 1,416,979            | 0.09            |
| First Gulf Bank PJSC                                                                                                       | AED      | 642,948   | 2,675,479            | 2,249,417            | 0.14            |
| Total United Arab Emirates                                                                                                 |          |           | <u>18,278,122</u>    | <u>16,654,093</u>    | <u>1.05</u>     |
| United States                                                                                                              |          |           |                      |                      |                 |
| YUM CHINA HOLDINGS INC                                                                                                     | USD      | 52,975    | 1,495,866            | 1,383,707            | 0.09            |
| Total United States                                                                                                        |          |           | <u>1,495,866</u>     | <u>1,383,707</u>     | <u>0.09</u>     |
| Total Common and Preferred Stocks                                                                                          |          |           | <u>1,599,081,409</u> | <u>1,564,933,936</u> | <u>98.71</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |           | <u>1,599,081,409</u> | <u>1,564,933,936</u> | <u>98.71</u>    |
| Other transferable securities                                                                                              |          |           |                      |                      |                 |
| Common and Preferred Stocks - 0.00%                                                                                        |          |           |                      |                      |                 |
| Cayman Islands                                                                                                             |          |           |                      |                      |                 |
| China Metal Recycling Holdings Ltd*                                                                                        | HKD      | 1,608,600 | 1,626,967            | 0                    | 0.00            |
| Total Cayman Islands                                                                                                       |          |           | <u>1,626,967</u>     | <u>0</u>             | <u>0.00</u>     |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                 | Currency | Quantity  | Cost          | Market Value  | % of Net Assets |
|-------------------------------------------------|----------|-----------|---------------|---------------|-----------------|
| Other transferable securities (continued)       |          |           |               |               |                 |
| Common and Preferred Stocks - 0.00% (continued) |          |           |               |               |                 |
| China                                           |          |           |               |               |                 |
| Real Gold Mining Ltd*                           | HKD      | 1,256,500 | 2,040,034     | 0             | 0.00            |
| Trony Solar Holdings Co Ltd*                    | HKD      | 639,000   | 327,207       | 0             | 0.00            |
| Total China                                     |          |           | 2,367,241     | 0             | 0.00            |
| Hong Kong                                       |          |           |               |               |                 |
| Anxin-China Holdings Ltd*                       | HKD      | 1,052,000 | 216,542       | 0             | 0.00            |
| China Lumena New Materials Corp*                | HKD      | 2,141,700 | 814,181       | 0             | 0.00            |
| Hanergy Thin Film Power Group Ltd*              | HKD      | 4,826,100 | 4,352,896     | 0             | 0.00            |
| Total Hong Kong                                 |          |           | 5,383,619     | 0             | 0.00            |
| Total Common and Preferred Stocks               |          |           | 9,377,827     | 0             | 0.00            |
| Total Other transferable securities             |          |           | 9,377,827     | 0             | 0.00            |
| TOTAL INVESTMENTS                               |          |           | 1,608,459,236 | 1,564,933,936 | 98.71           |

### Derivatives

Futures Contracts – (0.01)%

| Description                                           | Currency | Number of Contracts | Commitment | Unrealised Loss | % of Net Assets |
|-------------------------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| MINI MSCI EMERGING MARKETS INDEX FUTURE, due 17/03/17 | USD      | 269                 | 11,552,205 | (189,594)       | (0.01)          |
| Unrealised Loss on Futures Contracts                  |          |                     | 11,552,205 | (189,594)       | (0.01)          |
| Total Futures Contracts                               |          |                     | 11,552,205 | (189,594)       | (0.01)          |
| Other Net Assets/(Liabilities)                        |          |                     |            | 20,585,509      | 1.30            |
| TOTAL NET ASSETS                                      |          |                     |            | 1,585,329,851   | 100.00          |

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 1,181,301 held as cash at Goldman Sachs & Co.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |            |              |                 |
| Common and Preferred Stocks - 99.77%                                                                           |          |          |            |              |                 |
| Australia                                                                                                      |          |          |            |              |                 |
| Coca-Cola Amatil Ltd                                                                                           | AUD      | 110,265  | 778,049    | 808,010      | 0.20            |
| Ramsay Health Care Ltd                                                                                         | AUD      | 3,958    | 175,134    | 195,747      | 0.05            |
| Total Australia                                                                                                |          |          | 953,183    | 1,003,757    | 0.25            |
| Belgium                                                                                                        |          |          |            |              |                 |
| Colruyt SA                                                                                                     | EUR      | 36,776   | 1,904,526  | 1,823,300    | 0.46            |
| Total Belgium                                                                                                  |          |          | 1,904,526  | 1,823,300    | 0.46            |
| Bermuda                                                                                                        |          |          |            |              |                 |
| Axis Capital Holdings Ltd                                                                                      | USD      | 65,533   | 3,700,060  | 4,277,339    | 1.09            |
| RenaissanceRe Holdings Ltd                                                                                     | USD      | 32,405   | 3,655,070  | 4,414,209    | 1.12            |
| Total Bermuda                                                                                                  |          |          | 7,355,130  | 8,691,548    | 2.21            |
| Canada                                                                                                         |          |          |            |              |                 |
| BCE Inc                                                                                                        | CAD      | 90,019   | 4,237,164  | 3,895,308    | 0.99            |
| CAE Inc                                                                                                        | CAD      | 18,800   | 224,341    | 263,274      | 0.07            |
| Canadian Tire Corp Ltd                                                                                         | CAD      | 12,451   | 1,236,820  | 1,293,055    | 0.33            |
| Canadian Utilities Ltd                                                                                         | CAD      | 11,820   | 362,859    | 318,978      | 0.08            |
| Dollarama Inc                                                                                                  | CAD      | 53,167   | 3,061,173  | 3,900,354    | 0.99            |
| Empire Co Ltd                                                                                                  | CAD      | 13,861   | 263,668    | 162,481      | 0.04            |
| Fortis Inc                                                                                                     | CAD      | 64,041   | 1,970,562  | 1,979,896    | 0.50            |
| George Weston Ltd                                                                                              | CAD      | 9,170    | 737,463    | 776,720      | 0.20            |
| Loblaw Cos Ltd                                                                                                 | CAD      | 10,440   | 500,149    | 551,485      | 0.14            |
| Metro Inc                                                                                                      | CAD      | 136,979  | 3,794,800  | 4,102,067    | 1.04            |
| RioCan Real Estate Investment Trust REIT                                                                       | CAD      | 39,019   | 874,581    | 774,823      | 0.20            |
| Rogers Communications Inc                                                                                      | CAD      | 13,411   | 541,839    | 517,919      | 0.13            |
| Saputo Inc                                                                                                     | CAD      | 17,300   | 489,084    | 612,895      | 0.15            |
| Shaw Communications Inc                                                                                        | CAD      | 28,670   | 573,429    | 575,944      | 0.14            |
| TELUS Corp                                                                                                     | CAD      | 130,689  | 4,216,834  | 4,166,105    | 1.06            |
| Total Canada                                                                                                   |          |          | 23,084,766 | 23,891,304   | 6.06            |
| Denmark                                                                                                        |          |          |            |              |                 |
| Coloplast A/S                                                                                                  | DKK      | 46,032   | 3,146,455  | 3,110,133    | 0.79            |
| William Demant Holding A/S                                                                                     | DKK      | 66,056   | 1,187,834  | 1,150,666    | 0.29            |
| Total Denmark                                                                                                  |          |          | 4,334,289  | 4,260,799    | 1.08            |
| France                                                                                                         |          |          |            |              |                 |
| Aéroports de Paris                                                                                             | EUR      | 1,938    | 224,147    | 208,090      | 0.05            |
| Dassault Systemes SE                                                                                           | EUR      | 3,922    | 281,183    | 299,458      | 0.07            |
| Essilor International SA                                                                                       | EUR      | 2,387    | 279,746    | 270,274      | 0.07            |
| Pernod Ricard SA                                                                                               | EUR      | 2,129    | 251,201    | 231,180      | 0.06            |
| Remy Cointreau SA                                                                                              | EUR      | 6,851    | 536,183    | 585,458      | 0.15            |
| Thales SA                                                                                                      | EUR      | 9,219    | 867,716    | 895,848      | 0.23            |
| Total France                                                                                                   |          |          | 2,440,176  | 2,490,308    | 0.63            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 99.77% (continued)                                                                           |          |           |            |              |                 |
| Germany                                                                                                                    |          |           |            |              |                 |
| Axel Springer SE                                                                                                           | EUR      | 4,185     | 228,574    | 203,624      | 0.05            |
| Fresenius Medical Care AG & Co KGaA                                                                                        | EUR      | 18,318    | 1,457,980  | 1,554,367    | 0.39            |
| Henkel AG & Co KGaA—Preferred Stock                                                                                        | EUR      | 1,665     | 187,314    | 198,885      | 0.05            |
| Merck KGaA                                                                                                                 | EUR      | 2,172     | 211,277    | 227,144      | 0.06            |
| Total Germany                                                                                                              |          |           | 2,085,145  | 2,184,020    | 0.55            |
| Hong Kong                                                                                                                  |          |           |            |              |                 |
| Cheung Kong Infrastructure Holdings Ltd                                                                                    | HKD      | 143,000   | 1,179,437  | 1,138,002    | 0.29            |
| CLP Holdings Ltd                                                                                                           | HKD      | 451,966   | 4,104,525  | 4,153,483    | 1.05            |
| Hang Seng Bank Ltd                                                                                                         | HKD      | 10,400    | 186,795    | 193,563      | 0.05            |
| HK Electric Investments & HK Electric Investments Ltd                                                                      | HKD      | 1,412,476 | 1,187,637  | 1,165,958    | 0.30            |
| HKT Trust & HKT Ltd                                                                                                        | HKD      | 1,424,000 | 1,838,296  | 1,746,676    | 0.44            |
| Hong Kong & China Gas Co Ltd                                                                                               | HKD      | 2,141,879 | 3,838,740  | 3,795,801    | 0.96            |
| Kerry Properties Ltd                                                                                                       | HKD      | 69,000    | 211,210    | 187,337      | 0.05            |
| Link REIT                                                                                                                  | HKD      | 288,771   | 1,680,973  | 1,877,180    | 0.48            |
| MTR Corp Ltd                                                                                                               | HKD      | 135,001   | 618,721    | 656,448      | 0.17            |
| PCCW Ltd                                                                                                                   | HKD      | 861,242   | 510,477    | 466,548      | 0.12            |
| Power Assets Holdings Ltd                                                                                                  | HKD      | 28,500    | 257,825    | 251,249      | 0.06            |
| Swire Pacific Ltd                                                                                                          | HKD      | 42,500    | 463,467    | 405,916      | 0.10            |
| WH Group Ltd                                                                                                               | HKD      | 785,858   | 554,047    | 635,526      | 0.16            |
| Total Hong Kong                                                                                                            |          |           | 16,632,150 | 16,673,687   | 4.23            |
| Israel                                                                                                                     |          |           |            |              |                 |
| Bank Hapoalim BM                                                                                                           | ILS      | 377,668   | 1,959,640  | 2,248,158    | 0.57            |
| Bank Leumi Le-Israel BM                                                                                                    | ILS      | 527,616   | 1,978,432  | 2,174,266    | 0.55            |
| Bezeq The Israeli Telecommunication Corp Ltd                                                                               | ILS      | 982,500   | 1,924,284  | 1,868,681    | 0.47            |
| Mizrahi Tefahot Bank Ltd                                                                                                   | ILS      | 74,207    | 850,509    | 1,086,502    | 0.27            |
| Nice Ltd                                                                                                                   | ILS      | 11,399    | 614,476    | 777,773      | 0.20            |
| Teva Pharmaceutical Industries Ltd                                                                                         | ILS      | 14,888    | 769,107    | 534,996      | 0.14            |
| Total Israel                                                                                                               |          |           | 8,096,448  | 8,690,376    | 2.20            |
| Japan                                                                                                                      |          |           |            |              |                 |
| Aeon Co Ltd                                                                                                                | JPY      | 58,600    | 832,635    | 832,011      | 0.21            |
| Alfresa Holdings Corp                                                                                                      | JPY      | 106,500   | 1,749,798  | 1,765,945    | 0.45            |
| Aozora Bank Ltd                                                                                                            | JPY      | 135,000   | 487,743    | 478,030      | 0.12            |
| Astellas Pharma Inc                                                                                                        | JPY      | 47,600    | 642,047    | 662,568      | 0.17            |
| Benesse Holdings Inc                                                                                                       | JPY      | 67,538    | 2,050,319  | 1,864,555    | 0.47            |
| Daiichi Sankyo Co Ltd                                                                                                      | JPY      | 53,500    | 1,273,539  | 1,096,971    | 0.28            |
| Eisai Co Ltd                                                                                                               | JPY      | 15,400    | 811,178    | 885,696      | 0.22            |
| Hikari Tsushin Inc                                                                                                         | JPY      | 3,400     | 311,479    | 317,452      | 0.08            |
| Hisamitsu Pharmaceutical Co Inc                                                                                            | JPY      | 20,424    | 940,151    | 1,024,396    | 0.26            |
| Japan Prime Realty Investment Corp REIT                                                                                    | JPY      | 55        | 197,461    | 217,152      | 0.06            |
| Japan Retail Fund Investment Corp REIT                                                                                     | JPY      | 126       | 270,768    | 255,597      | 0.07            |
| Japan Tobacco Inc                                                                                                          | JPY      | 7,700     | 313,318    | 253,773      | 0.06            |
| Kajima Corp                                                                                                                | JPY      | 222,000   | 1,555,725  | 1,539,829    | 0.39            |
| Kamigumi Co Ltd                                                                                                            | JPY      | 39,000    | 370,683    | 372,495      | 0.09            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                   |                   |                 |
| Common and Preferred Stocks - 99.77% (continued)                                                                           |          |           |                   |                   |                 |
| Japan (continued)                                                                                                          |          |           |                   |                   |                 |
| Keikyu Corp                                                                                                                | JPY      | 30,000    | 312,995           | 348,523           | 0.09            |
| Kikkoman Corp                                                                                                              | JPY      | 22,000    | 691,084           | 705,449           | 0.18            |
| Kirin Holdings Co Ltd                                                                                                      | JPY      | 11,500    | 155,213           | 187,485           | 0.05            |
| Lawson Inc                                                                                                                 | JPY      | 40,202    | 2,843,121         | 2,829,840         | 0.72            |
| Maruichi Steel Tube Ltd                                                                                                    | JPY      | 27,400    | 735,546           | 893,874           | 0.23            |
| McDonald's Holdings Co Japan Ltd                                                                                           | JPY      | 120,458   | 3,118,850         | 3,160,299         | 0.80            |
| Medipal Holdings Corp                                                                                                      | JPY      | 24,300    | 365,543           | 383,975           | 0.10            |
| Miraca Holdings Inc                                                                                                        | JPY      | 42,158    | 1,867,916         | 1,897,625         | 0.48            |
| Mitsubishi Tanabe Pharma Corp                                                                                              | JPY      | 78,800    | 1,509,154         | 1,549,178         | 0.39            |
| NH Foods Ltd                                                                                                               | JPY      | 32,000    | 830,706           | 865,606           | 0.22            |
| Nippon Prologis REIT Inc                                                                                                   | JPY      | 100       | 209,006           | 204,827           | 0.05            |
| Nisshin Seifun Group Inc                                                                                                   | JPY      | 46,900    | 631,534           | 705,300           | 0.18            |
| Nissin Foods Holdings Co Ltd                                                                                               | JPY      | 50,767    | 2,438,035         | 2,672,520         | 0.68            |
| Nitori Holdings Co Ltd                                                                                                     | JPY      | 9,900     | 1,172,124         | 1,133,999         | 0.29            |
| Oracle Corp Japan                                                                                                          | JPY      | 38,206    | 1,781,735         | 1,929,381         | 0.49            |
| Oriental Land Co Ltd                                                                                                       | JPY      | 12,800    | 720,200           | 724,969           | 0.18            |
| Park24 Co Ltd                                                                                                              | JPY      | 16,300    | 345,147           | 443,015           | 0.11            |
| Sankyo Co Ltd                                                                                                              | JPY      | 16,500    | 586,428           | 534,038           | 0.14            |
| Sumitomo Dainippon Pharma Co Ltd                                                                                           | JPY      | 68,200    | 1,237,501         | 1,175,308         | 0.30            |
| Suzuken Co Ltd                                                                                                             | JPY      | 17,200    | 522,469           | 563,330           | 0.14            |
| Taisho Pharmaceutical Holdings Co Ltd                                                                                      | JPY      | 8,100     | 769,414           | 673,640           | 0.17            |
| Takeda Pharmaceutical Co Ltd                                                                                               | JPY      | 94,377    | 4,212,648         | 3,912,315         | 0.99            |
| Teijin Ltd                                                                                                                 | JPY      | 18,600    | 370,707           | 377,789           | 0.10            |
| Toho Co Ltd                                                                                                                | JPY      | 90,787    | 2,195,763         | 2,572,564         | 0.65            |
| Toyo Suisan Kaisha Ltd                                                                                                     | JPY      | 26,000    | 888,076           | 944,056           | 0.24            |
| Tsuruha Holdings Inc                                                                                                       | JPY      | 2,000     | 226,323           | 190,337           | 0.05            |
| USS Co Ltd                                                                                                                 | JPY      | 187,946   | 2,823,260         | 3,000,433         | 0.76            |
| Yamada Denki Co Ltd                                                                                                        | JPY      | 139,900   | 749,517           | 755,665           | 0.19            |
| Total Japan                                                                                                                |          |           | <u>46,116,859</u> | <u>46,901,810</u> | <u>11.90</u>    |
| New Zealand                                                                                                                |          |           |                   |                   |                 |
| Auckland International Airport Ltd                                                                                         | NZD      | 321,284   | 1,246,492         | 1,400,196         | 0.36            |
| Contact Energy Ltd                                                                                                         | NZD      | 701,624   | 2,281,169         | 2,279,869         | 0.58            |
| Mercury NZ Ltd                                                                                                             | NZD      | 227,345   | 427,922           | 469,242           | 0.12            |
| Meridian Energy Ltd                                                                                                        | NZD      | 598,026   | 991,081           | 1,084,209         | 0.27            |
| Ryman Healthcare Ltd                                                                                                       | NZD      | 152,834   | 963,945           | 864,292           | 0.22            |
| Spark New Zealand Ltd                                                                                                      | NZD      | 1,340,144 | 3,200,332         | 3,186,585         | 0.81            |
| Total New Zealand                                                                                                          |          |           | <u>9,110,941</u>  | <u>9,284,393</u>  | <u>2.36</u>     |
| Norway                                                                                                                     |          |           |                   |                   |                 |
| Orkla ASA                                                                                                                  | NOK      | 21,519    | 173,649           | 195,498           | 0.05            |
| Total Norway                                                                                                               |          |           | <u>173,649</u>    | <u>195,498</u>    | <u>0.05</u>     |
| Singapore                                                                                                                  |          |           |                   |                   |                 |
| Ascendas REIT                                                                                                              | SGD      | 811,692   | 1,404,130         | 1,275,379         | 0.32            |
| CapitaLand Commercial Trust REIT                                                                                           | SGD      | 451,100   | 469,633           | 462,122           | 0.12            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 99.77% (continued)                                                                           |          |           |            |              |                 |
| Singapore (continued)                                                                                                      |          |           |            |              |                 |
| CapitaLand Mall Trust REIT                                                                                                 | SGD      | 997,600   | 1,506,304  | 1,301,638    | 0.33            |
| ComfortDelGro Corp Ltd                                                                                                     | SGD      | 287,500   | 587,184    | 491,538      | 0.13            |
| Sembcorp Industries Ltd                                                                                                    | SGD      | 179,000   | 544,442    | 353,118      | 0.09            |
| Singapore Airlines Ltd                                                                                                     | SGD      | 300,821   | 2,434,050  | 2,013,525    | 0.51            |
| Singapore Exchange Ltd                                                                                                     | SGD      | 52,700    | 268,561    | 261,184      | 0.07            |
| Singapore Press Holdings Ltd                                                                                               | SGD      | 1,131,785 | 3,360,412  | 2,765,419    | 0.70            |
| StarHub Ltd                                                                                                                | SGD      | 1,195,790 | 3,262,511  | 2,325,860    | 0.59            |
| Suntec Real Estate Investment Trust REIT                                                                                   | SGD      | 619,200   | 769,046    | 707,192      | 0.18            |
| United Overseas Bank Ltd                                                                                                   | SGD      | 33,600    | 488,429    | 474,451      | 0.12            |
| Wilmar International Ltd                                                                                                   | SGD      | 225,600   | 540,959    | 560,604      | 0.14            |
| Total Singapore                                                                                                            |          |           | 15,635,661 | 12,992,030   | 3.30            |
| Switzerland                                                                                                                |          |           |            |              |                 |
| Baloise Holding AG                                                                                                         | CHF      | 30,434    | 3,787,258  | 3,841,868    | 0.97            |
| Barry Callebaut AG                                                                                                         | CHF      | 925       | 1,004,665  | 1,134,009    | 0.29            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 538       | 2,737,442  | 2,792,296    | 0.71            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 7         | 461,397    | 426,329      | 0.11            |
| Coca-Cola HBC AG                                                                                                           | GBP      | 53,619    | 1,130,390  | 1,172,701    | 0.30            |
| Nestle SA                                                                                                                  | CHF      | 27,928    | 2,020,219  | 2,007,321    | 0.51            |
| Novartis AG                                                                                                                | CHF      | 26,386    | 2,080,399  | 1,923,749    | 0.49            |
| Partners Group Holding AG                                                                                                  | CHF      | 4,804     | 1,619,213  | 2,255,826    | 0.57            |
| Sonova Holding AG                                                                                                          | CHF      | 17,084    | 2,268,770  | 2,074,252    | 0.53            |
| Swiss Prime Site AG                                                                                                        | CHF      | 35,603    | 2,754,386  | 2,919,772    | 0.74            |
| Swisscom AG                                                                                                                | CHF      | 7,223     | 3,576,310  | 3,241,413    | 0.82            |
| Total Switzerland                                                                                                          |          |           | 23,440,449 | 23,789,536   | 6.04            |
| United Kingdom                                                                                                             |          |           |            |              |                 |
| British American Tobacco PLC                                                                                               | GBP      | 5,982     | 335,298    | 341,605      | 0.09            |
| Croda International PLC                                                                                                    | GBP      | 7,120     | 325,020    | 281,178      | 0.07            |
| Diageo PLC                                                                                                                 | GBP      | 16,371    | 419,105    | 426,828      | 0.11            |
| GlaxoSmithKline PLC                                                                                                        | GBP      | 45,315    | 847,243    | 874,618      | 0.22            |
| Imperial Brands PLC                                                                                                        | GBP      | 58,964    | 2,888,834  | 2,581,024    | 0.65            |
| National Grid PLC                                                                                                          | GBP      | 48,540    | 640,768    | 570,755      | 0.14            |
| Reckitt Benckiser Group PLC                                                                                                | GBP      | 6,544     | 640,153    | 556,808      | 0.14            |
| RELX PLC                                                                                                                   | GBP      | 22,666    | 326,321    | 405,825      | 0.10            |
| RSA Insurance Group PLC                                                                                                    | GBP      | 69,936    | 492,166    | 506,400      | 0.13            |
| Severn Trent PLC                                                                                                           | GBP      | 24,096    | 772,884    | 661,583      | 0.17            |
| Smith & Nephew PLC                                                                                                         | GBP      | 51,898    | 820,064    | 783,000      | 0.20            |
| SSE PLC                                                                                                                    | GBP      | 44,794    | 914,442    | 859,581      | 0.22            |
| Tate & Lyle PLC                                                                                                            | GBP      | 198,607   | 1,807,770  | 1,736,266    | 0.44            |
| United Utilities Group PLC                                                                                                 | GBP      | 170,326   | 2,231,294  | 1,896,274    | 0.48            |
| Wm Morrison Supermarkets PLC                                                                                               | GBP      | 258,172   | 733,534    | 735,956      | 0.19            |
| Total United Kingdom                                                                                                       |          |           | 14,194,896 | 13,217,701   | 3.35            |
| United States                                                                                                              |          |           |            |              |                 |
| Alliant Energy Corp                                                                                                        | USD      | 119,752   | 3,859,337  | 4,537,403    | 1.15            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 99.77% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Altria Group Inc                                                                                                           | USD      | 62,345   | 3,302,001 | 4,215,769    | 1.07            |
| Ameren Corp                                                                                                                | USD      | 77,866   | 3,458,024 | 4,084,850    | 1.04            |
| American Electric Power Co Inc                                                                                             | USD      | 38,989   | 2,212,113 | 2,454,747    | 0.62            |
| American Water Works Co Inc                                                                                                | USD      | 48,020   | 2,837,781 | 3,474,727    | 0.88            |
| Arthur J Gallagher & Co                                                                                                    | USD      | 58,923   | 2,652,839 | 3,061,639    | 0.78            |
| AT&T Inc                                                                                                                   | USD      | 102,320  | 3,742,590 | 4,351,670    | 1.10            |
| Atmos Energy Corp                                                                                                          | USD      | 12,100   | 957,126   | 897,215      | 0.23            |
| Automatic Data Processing Inc                                                                                              | USD      | 39,648   | 3,178,172 | 4,075,021    | 1.03            |
| Baxter International Inc                                                                                                   | USD      | 4,343    | 161,825   | 192,569      | 0.05            |
| Becton Dickinson and Co                                                                                                    | USD      | 24,907   | 3,476,042 | 4,123,354    | 1.05            |
| Brown-Forman Corp                                                                                                          | USD      | 5,910    | 286,628   | 265,477      | 0.07            |
| Camden Property Trust REIT                                                                                                 | USD      | 15,464   | 1,165,901 | 1,300,059    | 0.33            |
| Campbell Soup Co                                                                                                           | USD      | 26,522   | 1,310,831 | 1,603,785    | 0.41            |
| Cardinal Health Inc                                                                                                        | USD      | 40,740   | 3,011,991 | 2,932,058    | 0.74            |
| CH Robinson Worldwide Inc                                                                                                  | USD      | 39,600   | 3,009,176 | 2,901,096    | 0.74            |
| Church & Dwight Co Inc                                                                                                     | USD      | 101,064  | 4,038,900 | 4,466,018    | 1.13            |
| Cintas Corp                                                                                                                | USD      | 7,700    | 926,199   | 889,812      | 0.23            |
| Clorox Co                                                                                                                  | USD      | 32,422   | 3,571,640 | 3,891,288    | 0.99            |
| CMS Energy Corp                                                                                                            | USD      | 91,035   | 3,592,877 | 3,788,877    | 0.96            |
| Coca-Cola Co                                                                                                               | USD      | 27,583   | 1,143,670 | 1,143,591    | 0.29            |
| Colgate-Palmolive Co                                                                                                       | USD      | 56,125   | 3,688,837 | 3,672,820    | 0.93            |
| Conagra Brands Inc                                                                                                         | USD      | 5,608    | 150,130   | 221,796      | 0.06            |
| Consolidated Edison Inc                                                                                                    | USD      | 38,168   | 2,560,789 | 2,812,218    | 0.71            |
| Costco Wholesale Corp                                                                                                      | USD      | 2,429    | 322,227   | 388,907      | 0.10            |
| CR Bard Inc                                                                                                                | USD      | 18,669   | 3,327,679 | 4,194,178    | 1.06            |
| DaVita Inc                                                                                                                 | USD      | 57,380   | 3,920,720 | 3,683,796    | 0.93            |
| DENTSPLY SIRONA Inc                                                                                                        | USD      | 35,247   | 1,911,411 | 2,034,809    | 0.52            |
| Dominion Resources Inc                                                                                                     | USD      | 49,461   | 3,428,157 | 3,788,218    | 0.96            |
| Dr Pepper Snapple Group Inc                                                                                                | USD      | 19,939   | 1,513,564 | 1,807,869    | 0.46            |
| DTE Energy Co                                                                                                              | USD      | 41,032   | 3,357,480 | 4,042,062    | 1.03            |
| Duke Energy Corp                                                                                                           | USD      | 41,176   | 3,118,096 | 3,196,081    | 0.81            |
| Edgewell Personal Care Co                                                                                                  | USD      | 6,800    | 599,619   | 496,332      | 0.13            |
| Entergy Corp                                                                                                               | USD      | 31,118   | 2,318,601 | 2,286,239    | 0.58            |
| Expeditors International of Washington Inc                                                                                 | USD      | 76,953   | 3,853,420 | 4,075,431    | 1.03            |
| Federal Realty Investment Trust REIT                                                                                       | USD      | 28,913   | 3,998,109 | 4,108,826    | 1.04            |
| General Mills Inc                                                                                                          | USD      | 59,622   | 3,381,148 | 3,682,851    | 0.93            |
| Henry Schein Inc                                                                                                           | USD      | 26,036   | 3,626,369 | 3,949,922    | 1.00            |
| Hershey Co                                                                                                                 | USD      | 11,652   | 1,068,850 | 1,205,166    | 0.31            |
| Hormel Foods Corp                                                                                                          | USD      | 85,211   | 2,560,107 | 2,966,195    | 0.75            |
| Intuitive Surgical Inc                                                                                                     | USD      | 5,800    | 4,114,942 | 3,678,186    | 0.93            |
| JM Smucker Co                                                                                                              | USD      | 25,019   | 2,909,768 | 3,203,933    | 0.81            |
| Johnson & Johnson                                                                                                          | USD      | 35,880   | 3,620,528 | 4,133,735    | 1.05            |
| Kellogg Co                                                                                                                 | USD      | 47,010   | 3,274,637 | 3,465,107    | 0.88            |
| Kimberly-Clark Corp                                                                                                        | USD      | 33,588   | 3,761,189 | 3,833,063    | 0.97            |
| Laboratory Corp of America Holdings                                                                                        | USD      | 35,510   | 4,142,781 | 4,558,774    | 1.16            |
| Liberty Property Trust REIT                                                                                                | USD      | 25,100   | 840,775   | 991,450      | 0.25            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost               | Market Value       | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                    |                    |                 |
| Common and Preferred Stocks - 99.77% <i>(continued)</i>                                                                           |          |          |                    |                    |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |                    |                    |                 |
| McCormick & Co Inc                                                                                                                | USD      | 44,835   | 3,725,631          | 4,184,451          | 1.06            |
| McDonald's Corp                                                                                                                   | USD      | 11,600   | 1,223,661          | 1,411,952          | 0.36            |
| New York Community Bancorp Inc                                                                                                    | USD      | 63,100   | 1,104,764          | 1,003,921          | 0.25            |
| NextEra Energy Inc                                                                                                                | USD      | 14,093   | 1,405,970          | 1,683,550          | 0.43            |
| NiSource Inc                                                                                                                      | USD      | 53,400   | 1,379,224          | 1,182,276          | 0.30            |
| OGE Energy Corp                                                                                                                   | USD      | 29,000   | 972,664            | 970,050            | 0.25            |
| Patterson Cos Inc                                                                                                                 | USD      | 30,127   | 1,327,940          | 1,236,111          | 0.31            |
| People's United Financial Inc                                                                                                     | USD      | 70,163   | 1,084,385          | 1,358,356          | 0.34            |
| PepsiCo Inc                                                                                                                       | USD      | 22,457   | 2,090,771          | 2,349,676          | 0.60            |
| PG&E Corp                                                                                                                         | USD      | 7,965    | 416,370            | 484,033            | 0.12            |
| Philip Morris International Inc                                                                                                   | USD      | 39,634   | 3,581,185          | 3,626,115          | 0.92            |
| Pinnacle West Capital Corp                                                                                                        | USD      | 51,478   | 3,405,333          | 4,016,828          | 1.02            |
| Procter & Gamble Co                                                                                                               | USD      | 40,822   | 3,287,689          | 3,432,314          | 0.87            |
| Quest Diagnostics Inc                                                                                                             | USD      | 43,224   | 3,481,245          | 3,972,286          | 1.01            |
| Republic Services Inc                                                                                                             | USD      | 47,288   | 2,077,110          | 2,697,780          | 0.68            |
| Reynolds American Inc                                                                                                             | USD      | 78,900   | 3,185,926          | 4,421,556          | 1.12            |
| Ross Stores Inc                                                                                                                   | USD      | 58,200   | 3,928,560          | 3,817,920          | 0.97            |
| SBA Communications Corp                                                                                                           | USD      | 31,529   | 3,117,145          | 3,255,685          | 0.83            |
| SCANA Corp                                                                                                                        | USD      | 62,129   | 3,788,386          | 4,552,813          | 1.16            |
| Sempra Energy                                                                                                                     | USD      | 35,437   | 3,674,198          | 3,566,380          | 0.91            |
| Southern Co                                                                                                                       | USD      | 55,158   | 2,611,435          | 2,713,222          | 0.69            |
| Stryker Corp                                                                                                                      | USD      | 4,209    | 388,538            | 504,280            | 0.13            |
| Synopsys Inc                                                                                                                      | USD      | 63,159   | 3,035,420          | 3,717,539          | 0.94            |
| Sysco Corp                                                                                                                        | USD      | 44,264   | 1,839,115          | 2,450,898          | 0.62            |
| Torchmark Corp                                                                                                                    | USD      | 16,900   | 1,006,735          | 1,246,544          | 0.32            |
| United Parcel Service Inc                                                                                                         | USD      | 20,600   | 2,419,262          | 2,361,584          | 0.60            |
| Varian Medical Systems Inc                                                                                                        | USD      | 15,300   | 1,499,922          | 1,373,634          | 0.35            |
| Verizon Communications Inc                                                                                                        | USD      | 62,055   | 3,020,588          | 3,312,496          | 0.84            |
| Waste Management Inc                                                                                                              | USD      | 54,100   | 3,576,913          | 3,836,231          | 0.97            |
| WEC Energy Group Inc                                                                                                              | USD      | 68,200   | 3,545,352          | 3,999,930          | 1.01            |
| Xcel Energy Inc                                                                                                                   | USD      | 81,236   | 2,935,936          | 3,306,305          | 0.84            |
| Total United States                                                                                                               |          |          | <u>197,402,969</u> | <u>217,175,705</u> | <u>55.10</u>    |
| Total Common and Preferred Stocks                                                                                                 |          |          | <u>372,961,237</u> | <u>393,265,772</u> | <u>99.77</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |          | <u>372,961,237</u> | <u>393,265,772</u> | <u>99.77</u>    |
| TOTAL INVESTMENTS                                                                                                                 |          |          | <u>372,961,237</u> | <u>393,265,772</u> | <u>99.77</u>    |
| Other Net Assets/(Liabilities)                                                                                                    |          |          |                    | <u>907,665</u>     | <u>0.23</u>     |
| TOTAL NET ASSETS                                                                                                                  |          |          |                    | <u>394,173,437</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |                   |                   |                 |
| Common and Preferred Stocks - 99.48%                                                                           |          |          |                   |                   |                 |
| Austria                                                                                                        |          |          |                   |                   |                 |
| OMV AG                                                                                                         | EUR      | 91,908   | 2,973,125         | 3,084,432         | 1.96            |
| Total Austria                                                                                                  |          |          | <u>2,973,125</u>  | <u>3,084,432</u>  | <u>1.96</u>     |
| Belgium                                                                                                        |          |          |                   |                   |                 |
| Colruyt SA                                                                                                     | EUR      | 76,044   | 3,302,861         | 3,574,448         | 2.27            |
| Proximus SADP                                                                                                  | EUR      | 115,774  | 3,175,070         | 3,167,577         | 2.01            |
| Umicore SA                                                                                                     | EUR      | 17,033   | 646,696           | 922,337           | 0.58            |
| Total Belgium                                                                                                  |          |          | <u>7,124,627</u>  | <u>7,664,362</u>  | <u>4.86</u>     |
| Denmark                                                                                                        |          |          |                   |                   |                 |
| Chr Hansen Holding A/S                                                                                         | DKK      | 16,037   | 937,901           | 843,529           | 0.53            |
| Coloplast A/S                                                                                                  | DKK      | 8,298    | 538,527           | 531,549           | 0.34            |
| TDC A/S                                                                                                        | DKK      | 216,199  | 1,192,944         | 1,054,315         | 0.67            |
| Tryg A/S                                                                                                       | DKK      | 47,632   | 801,133           | 818,048           | 0.52            |
| William Demant Holding A/S                                                                                     | DKK      | 212,238  | 3,181,060         | 3,505,182         | 2.22            |
| Total Denmark                                                                                                  |          |          | <u>6,651,565</u>  | <u>6,752,623</u>  | <u>4.28</u>     |
| France                                                                                                         |          |          |                   |                   |                 |
| Aéroports de Paris                                                                                             | EUR      | 31,442   | 2,961,669         | 3,200,796         | 2.03            |
| Bollore SA                                                                                                     | EUR      | 62,447   | 209,872           | 209,197           | 0.13            |
| Bureau Veritas SA                                                                                              | EUR      | 42,496   | 860,158           | 782,351           | 0.50            |
| Dassault Systemes SE                                                                                           | EUR      | 31,256   | 1,903,866         | 2,262,622         | 1.43            |
| Fonciere Des Regions REIT                                                                                      | EUR      | 36,539   | 2,823,077         | 3,030,545         | 1.92            |
| Gecina SA REIT                                                                                                 | EUR      | 21,020   | 2,527,118         | 2,763,079         | 1.75            |
| ICADE REIT                                                                                                     | EUR      | 45,983   | 3,113,838         | 3,117,187         | 1.98            |
| Imerys SA                                                                                                      | EUR      | 25,481   | 1,678,732         | 1,836,416         | 1.16            |
| Lagardere SCA                                                                                                  | EUR      | 26,688   | 703,513           | 704,430           | 0.45            |
| L'Oreal SA                                                                                                     | EUR      | 20,710   | 3,117,096         | 3,591,114         | 2.28            |
| Remy Cointreau SA                                                                                              | EUR      | 15,939   | 1,074,627         | 1,291,378         | 0.82            |
| Societe BIC SA                                                                                                 | EUR      | 13,545   | 1,696,720         | 1,749,337         | 1.11            |
| Sodexo SA                                                                                                      | EUR      | 35,516   | 2,913,015         | 3,878,347         | 2.46            |
| Total France                                                                                                   |          |          | <u>25,583,301</u> | <u>28,416,799</u> | <u>18.02</u>    |
| Germany                                                                                                        |          |          |                   |                   |                 |
| Axel Springer SE                                                                                               | EUR      | 67,955   | 3,064,422         | 3,134,764         | 1.99            |
| Beiersdorf AG                                                                                                  | EUR      | 41,316   | 2,931,449         | 3,330,070         | 2.11            |
| Fraport AG Frankfurt Airport Services Worldwide                                                                | EUR      | 57,908   | 3,022,231         | 3,252,692         | 2.06            |
| FUCHS PETROLUB SE–Preferred Stock                                                                              | EUR      | 9,900    | 396,043           | 394,812           | 0.25            |
| Henkel AG & Co KGaA                                                                                            | EUR      | 15,413   | 1,179,674         | 1,525,579         | 0.97            |
| Henkel AG & Co KGaA–Preferred Stock                                                                            | EUR      | 29,036   | 3,185,794         | 3,288,327         | 2.09            |
| LANXESS AG                                                                                                     | EUR      | 20,023   | 1,257,495         | 1,248,434         | 0.79            |
| MAN SE                                                                                                         | EUR      | 35,803   | 3,338,663         | 3,377,297         | 2.14            |
| Merck KGaA                                                                                                     | EUR      | 2,617    | 261,759           | 259,475           | 0.16            |
| Symrise AG                                                                                                     | EUR      | 26,401   | 1,618,879         | 1,526,770         | 0.97            |
| Telefonica Deutschland Holding AG                                                                              | EUR      | 565,186  | 2,488,243         | 2,300,307         | 1.46            |
| Total Germany                                                                                                  |          |          | <u>22,744,652</u> | <u>23,638,527</u> | <u>14.99</u>    |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                   |                   |                 |
| Common and Preferred Stocks - 99.48% (continued)                                                                           |          |          |                   |                   |                 |
| Luxembourg                                                                                                                 |          |          |                   |                   |                 |
| Millicom International Cellular SA–SDR                                                                                     | SEK      | 5,371    | 324,368           | 218,215           | 0.14            |
| RTL Group SA                                                                                                               | EUR      | 13,343   | 1,073,775         | 930,407           | 0.59            |
| Tenaris SA                                                                                                                 | EUR      | 26,294   | 446,310           | 446,209           | 0.28            |
| Total Luxembourg                                                                                                           |          |          | <u>1,844,453</u>  | <u>1,594,831</u>  | <u>1.01</u>     |
| Netherlands                                                                                                                |          |          |                   |                   |                 |
| Heineken Holding NV                                                                                                        | EUR      | 7,992    | 495,882           | 528,591           | 0.34            |
| Koninklijke KPN NV                                                                                                         | EUR      | 188,859  | 552,436           | 531,449           | 0.34            |
| Koninklijke Vopak NV                                                                                                       | EUR      | 55,622   | 2,404,152         | 2,496,038         | 1.58            |
| QIAGEN NV                                                                                                                  | EUR      | 144,690  | 2,796,757         | 3,860,329         | 2.45            |
| Total Netherlands                                                                                                          |          |          | <u>6,249,227</u>  | <u>7,416,407</u>  | <u>4.71</u>     |
| Norway                                                                                                                     |          |          |                   |                   |                 |
| Orkla ASA                                                                                                                  | NOK      | 54,246   | 435,182           | 467,238           | 0.30            |
| Total Norway                                                                                                               |          |          | <u>435,182</u>    | <u>467,238</u>    | <u>0.30</u>     |
| Spain                                                                                                                      |          |          |                   |                   |                 |
| Abertis Infraestructuras SA                                                                                                | EUR      | 220,946  | 3,173,497         | 2,937,477         | 1.86            |
| Enagas SA                                                                                                                  | EUR      | 46,100   | 1,243,238         | 1,112,162         | 0.71            |
| Endesa SA                                                                                                                  | EUR      | 17,548   | 332,970           | 353,153           | 0.23            |
| Red Electrica Corp SA                                                                                                      | EUR      | 165,535  | 3,169,124         | 2,967,215         | 1.88            |
| Zardoya Otis SA                                                                                                            | EUR      | 179,018  | 1,708,587         | 1,437,515         | 0.91            |
| Total Spain                                                                                                                |          |          | <u>9,627,416</u>  | <u>8,807,522</u>  | <u>5.59</u>     |
| Sweden                                                                                                                     |          |          |                   |                   |                 |
| Husqvarna AB                                                                                                               | SEK      | 103,833  | 683,172           | 767,750           | 0.49            |
| Lundin Petroleum AB                                                                                                        | SEK      | 47,229   | 971,293           | 976,423           | 0.62            |
| Tele2 AB                                                                                                                   | SEK      | 12,932   | 102,379           | 98,590            | 0.06            |
| Telia Co AB                                                                                                                | SEK      | 121,170  | 609,406           | 464,220           | 0.29            |
| Total Sweden                                                                                                               |          |          | <u>2,366,250</u>  | <u>2,306,983</u>  | <u>1.46</u>     |
| Switzerland                                                                                                                |          |          |                   |                   |                 |
| Barry Callebaut AG                                                                                                         | CHF      | 3,429    | 3,136,610         | 3,985,591         | 2.53            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 467      | 1,921,378         | 2,297,982         | 1.46            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 55       | 2,797,210         | 3,175,854         | 2.01            |
| Coca-Cola HBC AG                                                                                                           | GBP      | 46,362   | 921,478           | 961,349           | 0.61            |
| EMS-Chemie Holding AG                                                                                                      | CHF      | 6,958    | 3,048,264         | 3,358,938         | 2.13            |
| Kuehne + Nagel International AG                                                                                            | CHF      | 27,646   | 3,046,557         | 3,471,239         | 2.20            |
| Pargesa Holding SA                                                                                                         | CHF      | 16,045   | 948,691           | 992,340           | 0.63            |
| Sonova Holding AG                                                                                                          | CHF      | 28,449   | 3,174,721         | 3,274,834         | 2.08            |
| Swiss Prime Site AG                                                                                                        | CHF      | 38,915   | 2,476,902         | 3,025,728         | 1.92            |
| Swisscom AG                                                                                                                | CHF      | 6,536    | 2,743,827         | 2,780,861         | 1.76            |
| Total Switzerland                                                                                                          |          |          | <u>24,215,638</u> | <u>27,324,716</u> | <u>17.33</u>    |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                                   | Currency | Quantity | Cost               | Market Value       | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                    |                    |                 |
| Common and Preferred Stocks - 99.48% <i>(continued)</i>                                                                           |          |          |                    |                    |                 |
| United Kingdom                                                                                                                    |          |          |                    |                    |                 |
| AstraZeneca PLC                                                                                                                   | GBP      | 25,481   | 1,359,040          | 1,324,648          | 0.84            |
| Bunzl PLC                                                                                                                         | GBP      | 115,651  | 2,807,876          | 2,857,405          | 1.81            |
| Centrica PLC                                                                                                                      | GBP      | 201,996  | 692,179            | 553,975            | 0.35            |
| Compass Group PLC                                                                                                                 | GBP      | 99,011   | 1,209,489          | 1,741,045          | 1.10            |
| Croda International PLC                                                                                                           | GBP      | 85,633   | 3,383,519          | 3,206,223          | 2.03            |
| GlaxoSmithKline PLC                                                                                                               | GBP      | 57,336   | 1,054,914          | 1,049,190          | 0.67            |
| Intertek Group PLC                                                                                                                | GBP      | 68,468   | 2,841,135          | 2,792,142          | 1.77            |
| Merlin Entertainments PLC                                                                                                         | GBP      | 178,729  | 1,024,102          | 939,291            | 0.60            |
| National Grid PLC                                                                                                                 | GBP      | 170,712  | 1,975,238          | 1,903,112          | 1.21            |
| Reckitt Benckiser Group PLC                                                                                                       | GBP      | 35,407   | 2,561,130          | 2,856,287          | 1.81            |
| Royal Mail PLC                                                                                                                    | GBP      | 474,542  | 2,970,967          | 2,568,954          | 1.63            |
| Sage Group PLC                                                                                                                    | GBP      | 477,091  | 2,954,076          | 3,660,904          | 2.32            |
| Segro PLC REIT                                                                                                                    | GBP      | 263,946  | 1,271,921          | 1,416,515          | 0.90            |
| Severn Trent PLC                                                                                                                  | GBP      | 114,529  | 3,111,963          | 2,981,297          | 1.89            |
| Smith & Nephew PLC                                                                                                                | GBP      | 208,691  | 2,764,674          | 2,985,143          | 1.89            |
| SSE PLC                                                                                                                           | GBP      | 19,638   | 369,741            | 357,285            | 0.23            |
| Tate & Lyle PLC                                                                                                                   | GBP      | 302,008  | 2,450,418          | 2,503,172          | 1.59            |
| Unilever PLC                                                                                                                      | GBP      | 25,281   | 1,068,637          | 975,137            | 0.62            |
| United Utilities Group PLC                                                                                                        | GBP      | 256,196  | 2,928,272          | 2,704,225          | 1.71            |
| Total United Kingdom                                                                                                              |          |          | <u>38,799,291</u>  | <u>39,375,950</u>  | <u>24.97</u>    |
| Total Common and Preferred Stocks                                                                                                 |          |          | <u>148,614,727</u> | <u>156,850,390</u> | <u>99.48</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |          | <u>148,614,727</u> | <u>156,850,390</u> | <u>99.48</u>    |
| TOTAL INVESTMENTS                                                                                                                 |          |          | <u>148,614,727</u> | <u>156,850,390</u> | <u>99.48</u>    |
| Other Net Assets/(Liabilities)                                                                                                    |          |          |                    | <u>818,920</u>     | <u>0.52</u>     |
| TOTAL NET ASSETS                                                                                                                  |          |          |                    | <u>157,669,310</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |           |              |                 |
| Common and Preferred Stocks - 92.72%                                                                           |          |          |           |              |                 |
| India                                                                                                          |          |          |           |              |                 |
| Strides Shasun Ltd                                                                                             | INR      | 29,682   | 571,871   | 464,538      | 0.96            |
| Total India                                                                                                    |          |          | 571,871   | 464,538      | 0.96            |
| Israel                                                                                                         |          |          |           |              |                 |
| Neuroderm Ltd                                                                                                  | USD      | 25,728   | 489,513   | 571,162      | 1.19            |
| Total Israel                                                                                                   |          |          | 489,513   | 571,162      | 1.19            |
| Japan                                                                                                          |          |          |           |              |                 |
| Sawai Pharmaceutical Co Ltd                                                                                    | JPY      | 9,130    | 509,749   | 491,588      | 1.02            |
| Total Japan                                                                                                    |          |          | 509,749   | 491,588      | 1.02            |
| South Africa                                                                                                   |          |          |           |              |                 |
| Aspen Pharmacare Holdings Ltd                                                                                  | ZAR      | 24,130   | 537,120   | 500,387      | 1.04            |
| Total South Africa                                                                                             |          |          | 537,120   | 500,387      | 1.04            |
| Switzerland                                                                                                    |          |          |           |              |                 |
| Roche Holding AG                                                                                               | CHF      | 14,751   | 3,574,105 | 3,375,887    | 7.02            |
| Total Switzerland                                                                                              |          |          | 3,574,105 | 3,375,887    | 7.02            |
| United States                                                                                                  |          |          |           |              |                 |
| ABIOMED Inc                                                                                                    | USD      | 10,404   | 1,040,113 | 1,172,323    | 2.44            |
| Acadia Healthcare Co Inc                                                                                       | USD      | 39,145   | 2,259,931 | 1,295,699    | 2.69            |
| ACADIA Pharmaceuticals Inc                                                                                     | USD      | 48,458   | 1,342,263 | 1,397,529    | 2.91            |
| Accuray Inc                                                                                                    | USD      | 103,580  | 634,543   | 476,468      | 0.99            |
| Aetna Inc                                                                                                      | USD      | 10,093   | 1,103,010 | 1,251,633    | 2.60            |
| Alder Biopharmaceuticals Inc                                                                                   | USD      | 19,633   | 559,254   | 408,366      | 0.85            |
| Amicus Therapeutics Inc                                                                                        | USD      | 201,704  | 1,481,368 | 1,002,469    | 2.08            |
| Biogen Inc                                                                                                     | USD      | 5,940    | 1,891,204 | 1,684,465    | 3.50            |
| BioMarin Pharmaceutical Inc                                                                                    | USD      | 27,951   | 2,427,957 | 2,315,461    | 4.81            |
| Celgene Corp                                                                                                   | USD      | 22,928   | 2,396,803 | 2,653,916    | 5.52            |
| Cigna Corp                                                                                                     | USD      | 12,714   | 1,690,638 | 1,695,920    | 3.53            |
| Collegium Pharmaceutical Inc                                                                                   | USD      | 81,329   | 1,346,609 | 1,266,293    | 2.63            |
| DexCom Inc                                                                                                     | USD      | 22,966   | 1,487,884 | 1,371,070    | 2.85            |
| Eli Lilly & Co                                                                                                 | USD      | 43,809   | 3,306,928 | 3,222,152    | 6.70            |
| Global Blood Therapeutics Inc                                                                                  | USD      | 30,240   | 589,342   | 436,968      | 0.91            |
| Incyte Corp                                                                                                    | USD      | 4,974    | 443,141   | 498,743      | 1.04            |
| Intersect ENT Inc                                                                                              | USD      | 42,742   | 427,793   | 517,178      | 1.08            |
| Intuitive Surgical Inc                                                                                         | USD      | 2,736    | 1,679,682 | 1,735,089    | 3.61            |
| Kite Pharma Inc                                                                                                | USD      | 10,903   | 480,880   | 488,891      | 1.02            |
| Merck & Co Inc                                                                                                 | USD      | 56,232   | 3,314,946 | 3,310,378    | 6.88            |
| Neurocrine Biosciences Inc                                                                                     | USD      | 24,596   | 1,034,120 | 951,865      | 1.98            |
| NuVasive Inc                                                                                                   | USD      | 18,069   | 1,232,041 | 1,217,128    | 2.53            |
| NxStage Medical Inc                                                                                            | USD      | 30,672   | 482,377   | 803,913      | 1.67            |
| Pfizer Inc                                                                                                     | USD      | 104,444  | 3,511,960 | 3,392,341    | 7.05            |
| Portola Pharmaceuticals Inc                                                                                    | USD      | 51,106   | 1,123,269 | 1,146,819    | 2.38            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                   |                   |                 |
| Common and Preferred Stocks - 92.72% <i>(continued)</i>                                                                           |          |          |                   |                   |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |                   |                   |                 |
| Shire PLC–ADR                                                                                                                     | USD      | 12,934   | 2,496,414         | 2,203,695         | 4.58            |
| Teladoc Inc                                                                                                                       | USD      | 77,531   | 1,306,666         | 1,279,261         | 2.66            |
| Total United States                                                                                                               |          |          | <u>41,091,136</u> | <u>39,196,033</u> | <u>81.49</u>    |
| Total Common and Preferred Stocks                                                                                                 |          |          | <u>46,773,494</u> | <u>44,599,595</u> | <u>92.72</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |          | <u>46,773,494</u> | <u>44,599,595</u> | <u>92.72</u>    |
| Mutual Fund - 5.94%                                                                                                               |          |          |                   |                   |                 |
| Luxembourg                                                                                                                        |          |          |                   |                   |                 |
| Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund                                                                    | USD      | 289,310  | 3,206,733         | 2,855,490         | 5.94            |
| Total Luxembourg                                                                                                                  |          |          | <u>3,206,733</u>  | <u>2,855,490</u>  | <u>5.94</u>     |
| Total Mutual Fund                                                                                                                 |          |          | <u>3,206,733</u>  | <u>2,855,490</u>  | <u>5.94</u>     |
| TOTAL INVESTMENTS                                                                                                                 |          |          | <u>49,980,227</u> | <u>47,455,085</u> | <u>98.66</u>    |
| Other Net Assets/(Liabilities)                                                                                                    |          |          |                   | <u>642,989</u>    | <u>1.34</u>     |
| TOTAL NET ASSETS                                                                                                                  |          |          |                   | <u>48,098,074</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Nominal Value | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |                    |                    |                 |
| Government Bonds - 98.64%                                                                                      |          |               |                    |                    |                 |
| France                                                                                                         |          |               |                    |                    |                 |
| French Republic Government Bond OAT, zero coupon, 25/02/18                                                     | EUR      | 3,700,000     | 3,706,145          | 3,731,820          | 0.55            |
| French Republic Government Bond OAT, 4.000%, 25/04/18                                                          | EUR      | 6,150,000     | 6,389,160          | 6,532,038          | 0.96            |
| French Republic Government Bond OAT, 1.000%, 25/05/18                                                          | EUR      | 4,400,000     | 4,441,331          | 4,505,336          | 0.66            |
| French Republic Government Bond OAT, 4.250%, 25/10/18                                                          | EUR      | 5,950,000     | 6,263,113          | 6,486,511          | 0.95            |
| French Republic Government Bond OAT, 1.000%, 25/11/18                                                          | EUR      | 3,950,000     | 3,978,309          | 4,076,874          | 0.60            |
| French Republic Government Bond OAT, zero coupon, 25/02/19                                                     | EUR      | 3,600,000     | 3,631,817          | 3,653,172          | 0.53            |
| French Republic Government Bond OAT, 4.250%, 25/04/19                                                          | EUR      | 5,750,000     | 6,124,498          | 6,407,225          | 0.94            |
| French Republic Government Bond OAT, 1.000%, 25/05/19                                                          | EUR      | 4,350,000     | 4,410,158          | 4,527,089          | 0.66            |
| French Republic Government Bond OAT, 3.750%, 25/10/19                                                          | EUR      | 6,800,000     | 7,287,930          | 7,640,888          | 1.12            |
| French Republic Government Bond OAT, 8.500%, 25/10/19                                                          | EUR      | 1,800,000     | 2,083,545          | 2,266,506          | 0.33            |
| French Republic Government Bond OAT, 0.500%, 25/11/19                                                          | EUR      | 5,655,000     | 5,693,329          | 5,836,921          | 0.86            |
| French Republic Government Bond OAT, 3.500%, 25/04/20                                                          | EUR      | 7,170,000     | 7,609,626          | 8,135,799          | 1.19            |
| French Republic Government Bond OAT, zero coupon, 25/05/20                                                     | EUR      | 4,350,000     | 4,335,687          | 4,425,821          | 0.65            |
| French Republic Government Bond OAT, 2.500%, 25/10/20                                                          | EUR      | 6,700,000     | 6,775,012          | 7,463,197          | 1.09            |
| French Republic Government Bond OAT, 0.250%, 25/11/20                                                          | EUR      | 4,750,000     | 4,809,471          | 4,875,637          | 0.71            |
| French Republic Government Bond OAT, 3.750%, 25/04/21                                                          | EUR      | 7,205,000     | 7,669,540          | 8,493,326          | 1.24            |
| French Republic Government Bond OAT, zero coupon, 25/05/21                                                     | EUR      | 4,150,000     | 4,196,898          | 4,207,893          | 0.62            |
| French Republic Government Bond OAT, 3.250%, 25/10/21                                                          | EUR      | 7,625,000     | 8,172,440          | 8,929,104          | 1.31            |
| French Republic Government Bond OAT, 3.000%, 25/04/22                                                          | EUR      | 8,185,000     | 9,057,143          | 9,575,795          | 1.40            |
| French Republic Government Bond OAT, 8.250%, 25/04/22                                                          | EUR      | 300,000       | 369,323            | 435,882            | 0.06            |
| French Republic Government Bond OAT, zero coupon, 25/05/22                                                     | EUR      | 700,000       | 703,004            | 704,914            | 0.10            |
| French Republic Government Bond OAT, 2.250%, 25/10/22                                                          | EUR      | 5,450,000     | 5,722,996          | 6,193,053          | 0.91            |
| French Republic Government Bond OAT, 8.500%, 25/04/23                                                          | EUR      | 2,580,000     | 3,394,859          | 3,968,298          | 0.58            |
| French Republic Government Bond OAT, 1.750%, 25/05/23                                                          | EUR      | 6,700,000     | 7,003,031          | 7,439,345          | 1.09            |
| French Republic Government Bond OAT, 4.250%, 25/10/23                                                          | EUR      | 7,840,000     | 9,241,850          | 10,074,400         | 1.48            |
| French Republic Government Bond OAT, 2.250%, 25/05/24                                                          | EUR      | 5,900,000     | 6,139,801          | 6,804,470          | 1.00            |
| French Republic Government Bond OAT, 1.750%, 25/11/24                                                          | EUR      | 5,770,000     | 6,094,085          | 6,439,320          | 0.94            |
| French Republic Government Bond OAT, 0.500%, 25/05/25                                                          | EUR      | 6,430,000     | 6,328,400          | 6,489,027          | 0.95            |
| French Republic Government Bond OAT, 6.000%, 25/10/25                                                          | EUR      | 4,950,000     | 6,431,463          | 7,359,957          | 1.08            |
| French Republic Government Bond OAT, 1.000%, 25/11/25                                                          | EUR      | 4,950,000     | 5,077,358          | 5,157,900          | 0.76            |
| French Republic Government Bond OAT, 3.500%, 25/04/26                                                          | EUR      | 6,775,000     | 7,689,972          | 8,579,724          | 1.26            |
| French Republic Government Bond OAT, 0.500%, 25/05/26                                                          | EUR      | 5,075,000     | 5,132,089          | 5,024,098          | 0.74            |
| French Republic Government Bond OAT, 0.250%, 25/11/26                                                          | EUR      | 2,500,000     | 2,430,798          | 2,397,075          | 0.35            |
| French Republic Government Bond OAT, 2.750%, 25/10/27                                                          | EUR      | 6,725,000     | 7,736,823          | 8,114,318          | 1.19            |
| French Republic Government Bond OAT, 5.500%, 25/04/29                                                          | EUR      | 5,910,000     | 7,564,823          | 9,133,078          | 1.34            |
| French Republic Government Bond OAT, 2.500%, 25/05/30                                                          | EUR      | 5,895,000     | 6,653,872          | 7,033,442          | 1.03            |
| French Republic Government Bond OAT, 1.500%, 25/05/31                                                          | EUR      | 4,490,000     | 4,803,289          | 4,758,682          | 0.70            |
| French Republic Government Bond OAT, 5.750%, 25/10/32                                                          | EUR      | 5,725,000     | 8,247,540          | 9,618,687          | 1.41            |
| French Republic Government Bond OAT, 4.750%, 25/04/35                                                          | EUR      | 5,045,000     | 7,136,602          | 7,979,374          | 1.17            |
| French Republic Government Bond OAT, 1.250%, 25/05/36                                                          | EUR      | 2,675,000     | 2,735,539          | 2,640,840          | 0.39            |
| French Republic Government Bond OAT, 4.000%, 25/10/38                                                          | EUR      | 5,130,000     | 6,540,252          | 7,680,995          | 1.13            |
| French Republic Government Bond OAT, 4.500%, 25/04/41                                                          | EUR      | 5,360,000     | 7,109,993          | 8,658,008          | 1.27            |
| French Republic Government Bond OAT, 3.250%, 25/05/45                                                          | EUR      | 4,275,000     | 5,753,715          | 5,865,599          | 0.86            |
| French Republic Government Bond OAT, 4.000%, 25/04/55                                                          | EUR      | 2,910,000     | 3,705,558          | 4,810,055          | 0.70            |
| French Republic Government Bond OAT, 4.000%, 25/04/60                                                          | EUR      | 2,215,000     | 2,885,511          | 3,756,884          | 0.55            |
| French Republic Government Bond OAT, 1.750%, 25/05/66                                                          | EUR      | 825,000       | 795,470            | 802,238            | 0.12            |
| Total France                                                                                                   |          |               | <u>250,063,168</u> | <u>269,690,615</u> | <u>39.53</u>    |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Government Bonds - 98.64% (continued)                                                                                      |          |               |           |              |                 |
| Germany                                                                                                                    |          |               |           |              |                 |
| Bundesobligation, 0.500%, 23/02/18                                                                                         | EUR      | 4,475,000     | 4,477,561 | 4,542,886    | 0.67            |
| Bundesobligation, 0.250%, 13/04/18                                                                                         | EUR      | 4,350,000     | 4,356,032 | 4,410,726    | 0.65            |
| Bundesobligation, 1.000%, 12/10/18                                                                                         | EUR      | 3,650,000     | 3,680,017 | 3,768,005    | 0.55            |
| Bundesobligation, 1.000%, 22/02/19                                                                                         | EUR      | 4,250,000     | 4,296,409 | 4,415,963    | 0.65            |
| Bundesobligation, 0.500%, 12/04/19                                                                                         | EUR      | 4,050,000     | 4,091,611 | 4,171,338    | 0.61            |
| Bundesobligation, 0.250%, 11/10/19                                                                                         | EUR      | 4,250,000     | 4,291,664 | 4,373,378    | 0.64            |
| Bundesobligation, zero coupon, 17/04/20                                                                                    | EUR      | 5,250,000     | 5,269,081 | 5,378,257    | 0.79            |
| Bundesobligation, 0.250%, 16/10/20                                                                                         | EUR      | 5,050,000     | 5,120,103 | 5,230,840    | 0.77            |
| Bundesobligation, zero coupon, 09/04/21                                                                                    | EUR      | 5,250,000     | 5,349,192 | 5,390,385    | 0.79            |
| Bundesobligation, zero coupon, 08/10/21                                                                                    | EUR      | 4,150,000     | 4,254,108 | 4,258,730    | 0.62            |
| Bundesrepublik Deutschland, 4.000%, 04/01/18                                                                               | EUR      | 4,980,000     | 5,142,778 | 5,221,978    | 0.77            |
| Bundesrepublik Deutschland, 4.250%, 04/07/18                                                                               | EUR      | 5,550,000     | 5,802,741 | 5,972,577    | 0.88            |
| Bundesrepublik Deutschland, 3.750%, 04/01/19                                                                               | EUR      | 6,100,000     | 6,452,617 | 6,663,518    | 0.98            |
| Bundesrepublik Deutschland, 3.500%, 04/07/19                                                                               | EUR      | 5,750,000     | 6,129,916 | 6,375,082    | 0.93            |
| Bundesrepublik Deutschland, 3.250%, 04/01/20                                                                               | EUR      | 5,550,000     | 5,942,006 | 6,227,988    | 0.91            |
| Bundesrepublik Deutschland, 3.000%, 04/07/20                                                                               | EUR      | 5,250,000     | 5,672,133 | 5,942,947    | 0.87            |
| Bundesrepublik Deutschland, 2.250%, 04/09/20                                                                               | EUR      | 4,250,000     | 4,452,225 | 4,718,605    | 0.69            |
| Bundesrepublik Deutschland, 2.500%, 04/01/21                                                                               | EUR      | 4,470,000     | 4,680,683 | 5,046,094    | 0.74            |
| Bundesrepublik Deutschland, 3.250%, 04/07/21                                                                               | EUR      | 4,950,000     | 5,422,071 | 5,827,536    | 0.85            |
| Bundesrepublik Deutschland, 2.250%, 04/09/21                                                                               | EUR      | 4,330,000     | 4,617,820 | 4,910,523    | 0.72            |
| Bundesrepublik Deutschland, 2.000%, 04/01/22                                                                               | EUR      | 5,300,000     | 5,510,994 | 5,969,655    | 0.88            |
| Bundesrepublik Deutschland, 1.750%, 04/07/22                                                                               | EUR      | 5,700,000     | 6,029,747 | 6,389,985    | 0.94            |
| Bundesrepublik Deutschland, 1.500%, 04/09/22                                                                               | EUR      | 4,430,000     | 4,549,835 | 4,912,914    | 0.72            |
| Bundesrepublik Deutschland, 1.500%, 15/02/23                                                                               | EUR      | 4,300,000     | 4,358,772 | 4,790,329    | 0.70            |
| Bundesrepublik Deutschland, 1.500%, 15/05/23                                                                               | EUR      | 4,650,000     | 4,809,936 | 5,191,864    | 0.76            |
| Bundesrepublik Deutschland, 2.000%, 15/08/23                                                                               | EUR      | 4,510,000     | 4,809,055 | 5,197,504    | 0.76            |
| Bundesrepublik Deutschland, 6.250%, 04/01/24                                                                               | EUR      | 2,850,000     | 3,853,772 | 4,148,688    | 0.61            |
| Bundesrepublik Deutschland, 1.750%, 15/02/24                                                                               | EUR      | 4,600,000     | 4,800,705 | 5,244,414    | 0.77            |
| Bundesrepublik Deutschland, 1.500%, 15/05/24                                                                               | EUR      | 4,325,000     | 4,536,771 | 4,862,035    | 0.71            |
| Bundesrepublik Deutschland, 1.000%, 15/08/24                                                                               | EUR      | 4,325,000     | 4,482,254 | 4,702,183    | 0.69            |
| Bundesrepublik Deutschland, 0.500%, 15/02/25                                                                               | EUR      | 5,870,000     | 5,918,378 | 6,136,557    | 0.90            |
| Bundesrepublik Deutschland, 1.000%, 15/08/25                                                                               | EUR      | 5,830,000     | 6,092,093 | 6,325,200    | 0.93            |
| Bundesrepublik Deutschland, 0.500%, 15/02/26                                                                               | EUR      | 6,775,000     | 7,009,885 | 7,017,545    | 1.03            |
| Bundesrepublik Deutschland, zero coupon, 15/08/26                                                                          | EUR      | 5,800,000     | 5,786,924 | 5,688,524    | 0.83            |
| Bundesrepublik Deutschland, 6.500%, 04/07/27                                                                               | EUR      | 2,820,000     | 4,062,936 | 4,655,905    | 0.68            |
| Bundesrepublik Deutschland, 5.625%, 04/01/28                                                                               | EUR      | 3,665,000     | 4,948,784 | 5,786,045    | 0.85            |
| Bundesrepublik Deutschland, 4.750%, 04/07/28                                                                               | EUR      | 2,995,000     | 3,938,246 | 4,491,602    | 0.66            |
| Bundesrepublik Deutschland, 6.250%, 04/01/30                                                                               | EUR      | 2,475,000     | 3,841,514 | 4,315,559    | 0.63            |
| Bundesrepublik Deutschland, 5.500%, 04/01/31                                                                               | EUR      | 4,200,000     | 6,426,809 | 7,074,564    | 1.04            |
| Bundesrepublik Deutschland, 4.750%, 04/07/34                                                                               | EUR      | 4,730,000     | 7,174,893 | 7,982,301    | 1.17            |
| Bundesrepublik Deutschland, 4.000%, 04/01/37                                                                               | EUR      | 5,670,000     | 7,921,942 | 9,146,560    | 1.34            |
| Bundesrepublik Deutschland, 4.250%, 04/07/39                                                                               | EUR      | 3,665,000     | 5,323,399 | 6,287,381    | 0.92            |
| Bundesrepublik Deutschland, 4.750%, 04/07/40                                                                               | EUR      | 4,050,000     | 5,808,988 | 7,473,951    | 1.10            |
| Bundesrepublik Deutschland, 4.750%, 04/07/40                                                                               | EUR      | 75,000        | 139,458   | 138,407      | 0.02            |
| Bundesrepublik Deutschland, 3.250%, 04/07/42                                                                               | EUR      | 3,840,000     | 4,926,066 | 5,920,320    | 0.87            |
| Bundesrepublik Deutschland, 2.500%, 04/07/44                                                                               | EUR      | 4,545,000     | 5,637,942 | 6,301,779    | 0.92            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |             |              |                 |
| Government Bonds - 98.64% (continued)                                                                                      |          |               |             |              |                 |
| Germany (continued)                                                                                                        |          |               |             |              |                 |
| Bundesrepublik Deutschland, 2.500%, 15/08/46                                                                               | EUR      | 4,805,000     | 6,431,478   | 6,735,745    | 0.99            |
| Bundesschatzanweisungen, zero coupon, 15/12/17                                                                             | EUR      | 3,450,000     | 3,466,558   | 3,477,842    | 0.51            |
| Bundesschatzanweisungen, zero coupon, 16/03/18                                                                             | EUR      | 3,000,000     | 3,018,488   | 3,029,400    | 0.44            |
| Bundesschatzanweisungen, zero coupon, 15/06/18                                                                             | EUR      | 3,450,000     | 3,481,995   | 3,491,469    | 0.51            |
| Bundesschatzanweisungen, zero coupon, 14/09/18                                                                             | EUR      | 2,700,000     | 2,730,402   | 2,736,747    | 0.40            |
| Bundesschatzanweisungen, zero coupon, 14/12/18                                                                             | EUR      | 500,000       | 507,515     | 507,805      | 0.07            |
| Total Germany                                                                                                              |          |               | 251,837,302 | 268,978,135  | 39.43           |
| Netherlands                                                                                                                |          |               |             |              |                 |
| Netherlands Government Bond, 1.250%, 15/01/18                                                                              | EUR      | 5,475,000     | 5,513,209   | 5,589,537    | 0.82            |
| Netherlands Government Bond, zero coupon, 15/04/18                                                                         | EUR      | 5,700,000     | 5,715,829   | 5,754,321    | 0.84            |
| Netherlands Government Bond, 4.000%, 15/07/18                                                                              | EUR      | 5,700,000     | 6,029,905   | 6,117,867    | 0.90            |
| Netherlands Government Bond, 1.250%, 15/01/19                                                                              | EUR      | 6,250,000     | 6,359,380   | 6,504,437    | 0.95            |
| Netherlands Government Bond, 4.000%, 15/07/19                                                                              | EUR      | 5,970,000     | 6,350,740   | 6,693,803    | 0.98            |
| Netherlands Government Bond, 0.250%, 15/01/20                                                                              | EUR      | 5,745,000     | 5,789,972   | 5,914,880    | 0.87            |
| Netherlands Government Bond, 3.500%, 15/07/20                                                                              | EUR      | 6,080,000     | 6,546,901   | 6,985,677    | 1.02            |
| Netherlands Government Bond, 3.250%, 15/07/21                                                                              | EUR      | 6,870,000     | 7,539,439   | 8,066,548    | 1.18            |
| Netherlands Government Bond, zero coupon, 15/01/22                                                                         | EUR      | 2,100,000     | 2,147,165   | 2,139,858    | 0.31            |
| Netherlands Government Bond, 2.250%, 15/07/22                                                                              | EUR      | 6,120,000     | 6,427,178   | 7,006,910    | 1.03            |
| Netherlands Government Bond, 3.750%, 15/01/23                                                                              | EUR      | 4,620,000     | 5,300,474   | 5,758,922    | 0.84            |
| Netherlands Government Bond, 7.500%, 15/01/23                                                                              | EUR      | 1,153,000     | 1,531,028   | 1,699,580    | 0.25            |
| Netherlands Government Bond, 1.750%, 15/07/23                                                                              | EUR      | 6,330,000     | 6,769,816   | 7,130,175    | 1.05            |
| Netherlands Government Bond, 2.000%, 15/07/24                                                                              | EUR      | 6,045,000     | 6,551,682   | 6,946,068    | 1.02            |
| Netherlands Government Bond, 0.250%, 15/07/25                                                                              | EUR      | 5,890,000     | 5,739,732   | 5,918,095    | 0.87            |
| Netherlands Government Bond, 0.500%, 15/07/26                                                                              | EUR      | 5,275,000     | 5,397,130   | 5,350,855    | 0.79            |
| Netherlands Government Bond, 5.500%, 15/01/28                                                                              | EUR      | 5,610,000     | 7,397,433   | 8,679,680    | 1.27            |
| Netherlands Government Bond, 2.500%, 15/01/33                                                                              | EUR      | 5,140,000     | 6,013,710   | 6,565,990    | 0.96            |
| Netherlands Government Bond, 4.000%, 15/01/37                                                                              | EUR      | 5,640,000     | 7,722,954   | 9,016,386    | 1.32            |
| Netherlands Government Bond, 3.750%, 15/01/42                                                                              | EUR      | 6,155,000     | 8,705,567   | 10,083,736   | 1.48            |
| Netherlands Government Bond, 2.750%, 15/01/47                                                                              | EUR      | 4,390,000     | 5,659,459   | 6,346,403    | 0.93            |
| Total Netherlands                                                                                                          |          |               | 125,208,703 | 134,269,728  | 19.68           |
| Total Government Bonds                                                                                                     |          |               | 627,109,173 | 672,938,478  | 98.64           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |               | 627,109,173 | 672,938,478  | 98.64           |
| TOTAL INVESTMENTS                                                                                                          |          |               | 627,109,173 | 672,938,478  | 98.64           |
| Other Net Assets/(Liabilities)                                                                                             |          |               |             | 9,302,885    | 1.36            |
| TOTAL NET ASSETS                                                                                                           |          |               |             | 682,241,363  | 100.00          |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Nominal Value | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |                   |                   |                 |
| Corporate Bonds - 97.98%                                                                                       |          |               |                   |                   |                 |
| Australia                                                                                                      |          |               |                   |                   |                 |
| Aurizon Network Pty Ltd, 2.000%, 18/09/24                                                                      | EUR      | 600,000       | 631,244           | 612,120           | 0.08            |
| Aurizon Network Pty Ltd, 3.125%, 01/06/26                                                                      | EUR      | 600,000       | 668,998           | 649,828           | 0.08            |
| Brambles Finance Ltd, 2.375%, 12/06/24                                                                         | EUR      | 600,000       | 624,623           | 652,960           | 0.08            |
| Commonwealth Bank of Australia, 4.250%, 06/04/18                                                               | EUR      | 900,000       | 942,286           | 948,968           | 0.12            |
| Commonwealth Bank of Australia, 1.625%, 04/02/19                                                               | EUR      | 1,200,000     | 1,224,638         | 1,241,194         | 0.16            |
| Commonwealth Bank of Australia, 5.500%, 06/08/19                                                               | EUR      | 1,100,000     | 1,207,832         | 1,251,325         | 0.16            |
| Commonwealth Bank of Australia, 4.375%, 25/02/20                                                               | EUR      | 1,200,000     | 1,324,095         | 1,363,655         | 0.18            |
| Commonwealth Bank of Australia, 2.000%, 22/04/27                                                               | EUR      | 1,400,000     | 1,354,059         | 1,407,514         | 0.18            |
| Westpac Banking Corp, 4.125%, 25/05/18                                                                         | EUR      | 1,250,000     | 1,294,782         | 1,323,369         | 0.17            |
| Westpac Banking Corp, 0.875%, 16/02/21                                                                         | EUR      | 800,000       | 797,572           | 823,942           | 0.11            |
| Westpac Banking Corp, 0.250%, 17/01/22                                                                         | EUR      | 1,200,000     | 1,194,340         | 1,192,587         | 0.15            |
| Westpac Banking Corp, 0.875%, 17/04/27                                                                         | EUR      | 300,000       | 297,054           | 294,807           | 0.04            |
| Total Australia                                                                                                |          |               | <u>11,561,523</u> | <u>11,762,269</u> | <u>1.51</u>     |
| Austria                                                                                                        |          |               |                   |                   |                 |
| Erste Group Bank AG, 1.875%, 13/05/19                                                                          | EUR      | 600,000       | 607,529           | 625,416           | 0.08            |
| Erste Group Bank AG, 7.125%, 10/10/22                                                                          | EUR      | 600,000       | 676,018           | 746,622           | 0.09            |
| Raiffeisen Bank International AG, 1.875%, 08/11/18                                                             | EUR      | 600,000       | 603,920           | 618,551           | 0.08            |
| Telekom Finanzmanagement GmbH, 3.125%, 03/12/21                                                                | EUR      | 900,000       | 973,810           | 1,018,129         | 0.13            |
| Telekom Finanzmanagement GmbH, 4.000%, 04/04/22                                                                | EUR      | 700,000       | 774,297           | 826,049           | 0.11            |
| Verbund AG, 4.750%, 16/07/19                                                                                   | EUR      | 800,000       | 872,752           | 896,249           | 0.11            |
| Verbund AG, 1.500%, 20/11/24                                                                                   | EUR      | 500,000       | 499,062           | 519,464           | 0.07            |
| Total Austria                                                                                                  |          |               | <u>5,007,388</u>  | <u>5,250,480</u>  | <u>0.67</u>     |
| Belgium                                                                                                        |          |               |                   |                   |                 |
| Anheuser-Busch InBev SA/NV, 4.000%, 26/04/18                                                                   | EUR      | 700,000       | 728,382           | 736,732           | 0.09            |
| Anheuser-Busch InBev SA/NV, 2.000%, 16/12/19                                                                   | EUR      | 700,000       | 718,759           | 741,940           | 0.10            |
| Anheuser-Busch InBev SA/NV, 0.625%, 17/03/20                                                                   | EUR      | 1,600,000     | 1,613,869         | 1,629,091         | 0.21            |
| Anheuser-Busch InBev SA/NV, 2.250%, 24/09/20                                                                   | EUR      | 700,000       | 733,219           | 755,836           | 0.10            |
| Anheuser-Busch InBev SA/NV, 4.000%, 02/06/21                                                                   | EUR      | 750,000       | 832,142           | 875,515           | 0.11            |
| Anheuser-Busch InBev SA/NV, 1.950%, 30/09/21                                                                   | EUR      | 500,000       | 525,740           | 540,179           | 0.07            |
| Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22                                                                   | EUR      | 1,650,000     | 1,673,487         | 1,693,056         | 0.22            |
| Anheuser-Busch InBev SA/NV, 0.800%, 20/04/23                                                                   | EUR      | 900,000       | 901,440           | 915,100           | 0.12            |
| Anheuser-Busch InBev SA/NV, 2.875%, 25/09/24                                                                   | EUR      | 640,000       | 680,412           | 740,047           | 0.09            |
| Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25                                                                   | EUR      | 2,420,000     | 2,497,151         | 2,518,277         | 0.32            |
| Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26                                                                   | EUR      | 950,000       | 1,025,741         | 1,076,418         | 0.14            |
| Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28                                                                   | EUR      | 2,600,000     | 2,725,151         | 2,751,068         | 0.35            |
| Anheuser-Busch InBev SA/NV, 1.500%, 18/04/30                                                                   | EUR      | 1,150,000     | 1,136,097         | 1,122,173         | 0.14            |
| Anheuser-Busch InBev SA/NV, 3.250%, 24/01/33                                                                   | EUR      | 500,000       | 561,037           | 593,186           | 0.08            |
| Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36                                                                   | EUR      | 2,350,000     | 2,576,193         | 2,577,508         | 0.33            |
| KBC Group NV, 1.000%, 26/04/21                                                                                 | EUR      | 900,000       | 906,895           | 922,621           | 0.12            |
| KBC Group NV, 0.750%, 18/10/23                                                                                 | EUR      | 700,000       | 698,322           | 690,689           | 0.09            |
| KBC Group NV, 2.375%, 25/11/24                                                                                 | EUR      | 900,000       | 925,245           | 933,088           | 0.12            |
| KBC Group NV, 1.875%, 11/03/27                                                                                 | EUR      | 900,000       | 883,940           | 903,177           | 0.12            |
| Proximus SADP, 2.375%, 04/04/24                                                                                | EUR      | 800,000       | 870,788           | 892,481           | 0.11            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |            |              |                 |
| Belgium (continued)                                                                                                        |          |               |            |              |                 |
| Proximus SADP, 1.875%, 01/10/25                                                                                            | EUR      | 500,000       | 516,099    | 543,698      | 0.07            |
| Total Belgium                                                                                                              |          |               | 23,730,109 | 24,151,880   | 3.10            |
| Canada                                                                                                                     |          |               |            |              |                 |
| CDP Financial Inc, 3.500%, 23/06/20                                                                                        | EUR      | 900,000       | 1,006,123  | 1,000,076    | 0.13            |
| Toronto-Dominion Bank, 0.625%, 08/03/21                                                                                    | EUR      | 1,200,000     | 1,205,971  | 1,223,442    | 0.16            |
| Total Canada                                                                                                               |          |               | 2,212,094  | 2,223,518    | 0.29            |
| Denmark                                                                                                                    |          |               |            |              |                 |
| AP Moller - Maersk A/S, 3.375%, 28/08/19                                                                                   | EUR      | 700,000       | 752,005    | 757,434      | 0.10            |
| AP Moller - Maersk A/S, 1.750%, 18/03/21                                                                                   | EUR      | 1,200,000     | 1,228,079  | 1,246,700    | 0.16            |
| AP Moller - Maersk A/S, 1.500%, 24/11/22                                                                                   | EUR      | 700,000       | 708,617    | 711,993      | 0.09            |
| Carlsberg Breweries A/S, 2.625%, 03/07/19                                                                                  | EUR      | 800,000       | 840,735    | 851,464      | 0.11            |
| Carlsberg Breweries A/S, 2.625%, 15/11/22                                                                                  | EUR      | 800,000       | 859,092    | 888,174      | 0.11            |
| Carlsberg Breweries A/S, 2.500%, 28/05/24                                                                                  | EUR      | 1,200,000     | 1,291,130  | 1,318,099    | 0.17            |
| Danica Pension Livsforsikrings AB, 4.375%, 29/09/45                                                                        | EUR      | 500,000       | 502,925    | 526,208      | 0.07            |
| Danske Bank A/S, 0.750%, 04/05/20                                                                                          | EUR      | 900,000       | 908,813    | 920,410      | 0.12            |
| Danske Bank A/S, 0.500%, 06/05/21                                                                                          | EUR      | 1,200,000     | 1,204,827  | 1,214,538    | 0.15            |
| Danske Bank A/S, 0.750%, 02/06/23                                                                                          | EUR      | 1,100,000     | 1,109,839  | 1,110,037    | 0.14            |
| Danske Bank A/S, 3.875%, 04/10/23                                                                                          | EUR      | 1,100,000     | 1,150,273  | 1,164,913    | 0.15            |
| Danske Bank A/S, 2.750%, 19/05/26                                                                                          | EUR      | 500,000       | 505,158    | 532,316      | 0.07            |
| ISS Global A/S, 1.125%, 09/01/20                                                                                           | EUR      | 900,000       | 906,023    | 921,255      | 0.12            |
| ISS Global A/S, 1.125%, 07/01/21                                                                                           | EUR      | 500,000       | 503,202    | 513,225      | 0.06            |
| ISS Global A/S, 2.125%, 02/12/24                                                                                           | EUR      | 500,000       | 509,691    | 534,955      | 0.07            |
| Total Denmark                                                                                                              |          |               | 12,980,409 | 13,211,721   | 1.69            |
| Finland                                                                                                                    |          |               |            |              |                 |
| Citycon OYJ, 3.750%, 24/06/20                                                                                              | EUR      | 600,000       | 651,597    | 669,909      | 0.09            |
| CRH Finland Services OYJ, 2.750%, 15/10/20                                                                                 | EUR      | 900,000       | 937,826    | 978,811      | 0.13            |
| Fortum OYJ, 6.000%, 20/03/19                                                                                               | EUR      | 900,000       | 1,020,857  | 1,018,787    | 0.13            |
| Fortum OYJ, 4.000%, 24/05/21                                                                                               | EUR      | 600,000       | 701,399    | 695,398      | 0.09            |
| Fortum OYJ, 2.250%, 06/09/22                                                                                               | EUR      | 1,100,000     | 1,218,850  | 1,197,781    | 0.15            |
| OP Corporate Bank PLC, 1.250%, 14/05/18                                                                                    | EUR      | 400,000       | 404,426    | 407,082      | 0.05            |
| OP Corporate Bank PLC, 1.750%, 29/08/18                                                                                    | EUR      | 1,000,000     | 1,024,900  | 1,029,106    | 0.13            |
| OP Corporate Bank PLC, 1.125%, 17/06/19                                                                                    | EUR      | 1,000,000     | 1,018,615  | 1,028,087    | 0.13            |
| OP Corporate Bank PLC, 2.000%, 03/03/21                                                                                    | EUR      | 900,000       | 943,915    | 968,702      | 0.12            |
| OP Corporate Bank PLC, 0.875%, 21/06/21                                                                                    | EUR      | 500,000       | 500,639    | 514,522      | 0.07            |
| OP Corporate Bank PLC, 5.750%, 28/02/22                                                                                    | EUR      | 500,000       | 595,206    | 616,630      | 0.08            |
| OP Corporate Bank PLC, 0.750%, 03/03/22                                                                                    | EUR      | 1,200,000     | 1,188,823  | 1,224,940    | 0.16            |
| Total Finland                                                                                                              |          |               | 10,207,053 | 10,349,755   | 1.33            |
| France                                                                                                                     |          |               |            |              |                 |
| Accor SA, 2.625%, 05/02/21                                                                                                 | EUR      | 1,000,000     | 1,037,769  | 1,081,397    | 0.14            |
| Accor SA, 2.375%, 17/09/23                                                                                                 | EUR      | 600,000       | 605,165    | 649,753      | 0.08            |
| Aéroports de Paris, 3.886%, 10/05/20                                                                                       | EUR      | 500,000       | 547,937    | 563,600      | 0.07            |
| Aéroports de Paris, 1.500%, 24/07/23                                                                                       | EUR      | 600,000       | 621,876    | 635,445      | 0.08            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| France (continued)                                                                                                         |          |               |           |              |                 |
| Aéroports de Paris, 3.125%, 11/06/24                                                                                       | EUR      | 500,000       | 533,261   | 588,760      | 0.08            |
| Aéroports de Paris, 1.500%, 07/04/25                                                                                       | EUR      | 600,000       | 619,931   | 631,787      | 0.08            |
| Aéroports de Paris, 2.750%, 05/06/28                                                                                       | EUR      | 700,000       | 753,811   | 822,116      | 0.11            |
| AXA SA, 1.125%, 15/05/28                                                                                                   | EUR      | 500,000       | 516,120   | 496,868      | 0.06            |
| AXA SA, 5.250%, 16/04/40                                                                                                   | EUR      | 1,500,000     | 1,711,089 | 1,666,130    | 0.21            |
| AXA SA, 5.125%, 04/07/43                                                                                                   | EUR      | 1,200,000     | 1,373,878 | 1,382,033    | 0.18            |
| AXA SA, 3.375%, 06/07/47                                                                                                   | EUR      | 1,800,000     | 1,805,754 | 1,828,498    | 0.23            |
| AXA SA, 3.875%, perpetual                                                                                                  | EUR      | 1,200,000     | 1,303,632 | 1,231,493    | 0.16            |
| AXA SA, 3.941%, perpetual                                                                                                  | EUR      | 1,100,000     | 1,078,425 | 1,139,256    | 0.15            |
| Banque Federative du Credit Mutuel SA, 1.625%, 11/01/18                                                                    | EUR      | 1,500,000     | 1,517,580 | 1,525,105    | 0.20            |
| Banque Federative du Credit Mutuel SA, 3.750%, 26/01/18                                                                    | EUR      | 1,000,000     | 1,027,937 | 1,040,161    | 0.13            |
| Banque Federative du Credit Mutuel SA, 0.250%, 14/06/19                                                                    | EUR      | 1,600,000     | 1,602,046 | 1,608,696    | 0.21            |
| Banque Federative du Credit Mutuel SA, 2.000%, 19/09/19                                                                    | EUR      | 1,400,000     | 1,421,474 | 1,474,101    | 0.19            |
| Banque Federative du Credit Mutuel SA, 4.125%, 20/07/20                                                                    | EUR      | 1,800,000     | 2,011,719 | 2,053,095    | 0.26            |
| Banque Federative du Credit Mutuel SA, 4.000%, 22/10/20                                                                    | EUR      | 1,100,000     | 1,200,373 | 1,246,986    | 0.16            |
| Banque Federative du Credit Mutuel SA, 2.625%, 24/02/21                                                                    | EUR      | 1,400,000     | 1,476,604 | 1,538,627    | 0.20            |
| Banque Federative du Credit Mutuel SA, 3.250%, 23/08/22                                                                    | EUR      | 1,700,000     | 1,896,302 | 1,960,599    | 0.25            |
| Banque Federative du Credit Mutuel SA, 3.000%, 28/11/23                                                                    | EUR      | 1,500,000     | 1,593,090 | 1,733,401    | 0.22            |
| Banque Federative du Credit Mutuel SA, 2.625%, 18/03/24                                                                    | EUR      | 1,800,000     | 1,943,539 | 2,032,852    | 0.26            |
| Banque Federative du Credit Mutuel SA, 3.000%, 21/05/24                                                                    | EUR      | 1,200,000     | 1,235,011 | 1,298,050    | 0.17            |
| Banque Federative du Credit Mutuel SA, 1.250%, 14/01/25                                                                    | EUR      | 1,600,000     | 1,621,595 | 1,641,797    | 0.21            |
| Banque Federative du Credit Mutuel SA, 3.000%, 11/09/25                                                                    | EUR      | 1,100,000     | 1,128,916 | 1,180,889    | 0.15            |
| Banque Federative du Credit Mutuel SA, 1.625%, 19/01/26                                                                    | EUR      | 1,500,000     | 1,530,479 | 1,576,206    | 0.20            |
| Banque Federative du Credit Mutuel SA, 2.375%, 24/03/26                                                                    | EUR      | 1,200,000     | 1,216,083 | 1,215,387    | 0.16            |
| Banque Federative du Credit Mutuel SA, 1.875%, 04/11/26                                                                    | EUR      | 400,000       | 380,186   | 384,776      | 0.05            |
| Bouygues SA, 4.000%, 12/02/18                                                                                              | EUR      | 600,000       | 613,860   | 626,318      | 0.08            |
| Bouygues SA, 3.641%, 29/10/19                                                                                              | EUR      | 1,000,000     | 1,065,328 | 1,099,783    | 0.14            |
| Bouygues SA, 4.250%, 22/07/20                                                                                              | EUR      | 1,100,000     | 1,221,373 | 1,256,029    | 0.16            |
| Bouygues SA, 4.500%, 09/02/22                                                                                              | EUR      | 1,000,000     | 1,149,446 | 1,201,122    | 0.15            |
| Bouygues SA, 3.625%, 16/01/23                                                                                              | EUR      | 800,000       | 890,795   | 937,364      | 0.12            |
| BPCE SA, 2.000%, 24/04/18                                                                                                  | EUR      | 700,000       | 719,349   | 718,251      | 0.09            |
| BPCE SA, 1.375%, 22/05/19                                                                                                  | EUR      | 800,000       | 826,957   | 826,198      | 0.11            |
| BPCE SA, 0.625%, 20/04/20                                                                                                  | EUR      | 1,100,000     | 1,122,327 | 1,116,779    | 0.14            |
| BPCE SA, 2.125%, 17/03/21                                                                                                  | EUR      | 900,000       | 977,547   | 969,647      | 0.12            |
| BPCE SA, 4.500%, 10/02/22                                                                                                  | EUR      | 1,500,000     | 1,833,044 | 1,811,375    | 0.23            |
| BPCE SA, 4.250%, 06/02/23                                                                                                  | EUR      | 700,000       | 868,664   | 855,567      | 0.11            |
| BPCE SA, 4.625%, 18/07/23                                                                                                  | EUR      | 1,200,000     | 1,419,229 | 1,411,050    | 0.18            |
| BPCE SA, 0.375%, 05/10/23                                                                                                  | EUR      | 800,000       | 789,733   | 782,240      | 0.10            |
| BPCE SA, 2.875%, 16/01/24                                                                                                  | EUR      | 1,000,000     | 1,168,055 | 1,145,160    | 0.15            |
| BPCE SA, 3.000%, 19/07/24                                                                                                  | EUR      | 800,000       | 958,360   | 931,862      | 0.12            |
| BPCE SA, 2.875%, 22/04/26                                                                                                  | EUR      | 900,000       | 945,671   | 924,624      | 0.12            |
| BPCE SA, 2.750%, 08/07/26                                                                                                  | EUR      | 1,200,000     | 1,247,252 | 1,242,449    | 0.16            |
| BPCE SA, 2.750%, 30/11/27                                                                                                  | EUR      | 900,000       | 934,095   | 929,579      | 0.12            |
| BPCE SA, 1.000%, 05/10/28                                                                                                  | EUR      | 1,200,000     | 1,181,498 | 1,155,265    | 0.15            |
| Capgemini SA, 1.750%, 01/07/20                                                                                             | EUR      | 1,500,000     | 1,528,839 | 1,569,018    | 0.20            |
| Capgemini SA, 0.500%, 09/11/21                                                                                             | EUR      | 500,000       | 495,075   | 500,296      | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| France (continued)                                                                                                         |          |               |           |              |                 |
| Capgemini SA, 2.500%, 01/07/23                                                                                             | EUR      | 1,200,000     | 1,259,353 | 1,320,614    | 0.17            |
| Carrefour SA, 1.875%, 19/12/17                                                                                             | EUR      | 1,000,000     | 1,014,194 | 1,018,229    | 0.13            |
| Carrefour SA, 1.750%, 22/05/19                                                                                             | EUR      | 1,200,000     | 1,242,376 | 1,248,793    | 0.16            |
| Carrefour SA, 4.000%, 09/04/20                                                                                             | EUR      | 1,200,000     | 1,315,832 | 1,348,980    | 0.17            |
| Carrefour SA, 3.875%, 25/04/21                                                                                             | EUR      | 1,200,000     | 1,384,982 | 1,383,863    | 0.18            |
| Carrefour SA, 1.750%, 15/07/22                                                                                             | EUR      | 1,100,000     | 1,114,614 | 1,167,001    | 0.15            |
| Carrefour SA, 0.750%, 26/04/24                                                                                             | EUR      | 900,000       | 893,286   | 891,407      | 0.11            |
| Carrefour SA, 1.250%, 03/06/25                                                                                             | EUR      | 900,000       | 899,512   | 915,210      | 0.12            |
| Cie de Saint-Gobain, 4.000%, 08/10/18                                                                                      | EUR      | 900,000       | 955,394   | 962,492      | 0.12            |
| Cie de Saint-Gobain, 4.500%, 30/09/19                                                                                      | EUR      | 1,100,000     | 1,211,522 | 1,233,364    | 0.16            |
| Cie de Saint-Gobain, zero coupon, 27/03/20                                                                                 | EUR      | 1,200,000     | 1,199,385 | 1,194,022    | 0.15            |
| Cie de Saint-Gobain, 3.625%, 15/06/21                                                                                      | EUR      | 900,000       | 1,011,305 | 1,033,426    | 0.13            |
| Cie de Saint-Gobain, 3.625%, 28/03/22                                                                                      | EUR      | 900,000       | 1,020,263 | 1,047,382    | 0.13            |
| CNP Assurances, 1.875%, 20/10/22                                                                                           | EUR      | 1,100,000     | 1,111,697 | 1,115,020    | 0.14            |
| CNP Assurances, 6.000%, 14/09/40                                                                                           | EUR      | 850,000       | 958,194   | 953,243      | 0.12            |
| CNP Assurances, 6.875%, 30/09/41                                                                                           | EUR      | 800,000       | 847,963   | 942,886      | 0.12            |
| CNP Assurances, 4.250%, 05/06/45                                                                                           | EUR      | 500,000       | 499,852   | 514,724      | 0.07            |
| CNP Assurances, 4.500%, 10/06/47                                                                                           | EUR      | 800,000       | 796,880   | 820,432      | 0.11            |
| CNP Assurances, 4.000%, perpetual                                                                                          | EUR      | 600,000       | 577,549   | 604,820      | 0.08            |
| Credit Mutuel Arkea SA, 1.000%, 26/01/23                                                                                   | EUR      | 600,000       | 601,400   | 608,996      | 0.08            |
| Credit Mutuel Arkea SA, 3.250%, 01/06/26                                                                                   | EUR      | 600,000       | 621,762   | 625,082      | 0.08            |
| Edenred, 1.375%, 10/03/25                                                                                                  | EUR      | 600,000       | 580,863   | 596,528      | 0.08            |
| Essilor International SA, 1.750%, 09/04/21                                                                                 | EUR      | 600,000       | 626,196   | 638,448      | 0.08            |
| Eutelsat SA, 5.000%, 14/01/19                                                                                              | EUR      | 900,000       | 975,964   | 988,198      | 0.13            |
| Eutelsat SA, 2.625%, 13/01/20                                                                                              | EUR      | 1,200,000     | 1,259,027 | 1,273,787    | 0.16            |
| Eutelsat SA, 1.125%, 23/06/21                                                                                              | EUR      | 500,000       | 504,578   | 510,650      | 0.07            |
| Fonciere Des Regions, 1.750%, 10/09/21                                                                                     | EUR      | 600,000       | 610,020   | 622,779      | 0.08            |
| Fonciere Des Regions, 1.875%, 20/05/26                                                                                     | EUR      | 600,000       | 624,159   | 608,362      | 0.08            |
| Gecina SA, 2.000%, 17/06/24                                                                                                | EUR      | 600,000       | 618,754   | 645,546      | 0.08            |
| Gecina SA, 1.500%, 20/01/25                                                                                                | EUR      | 600,000       | 585,867   | 619,775      | 0.08            |
| Gecina SA, 1.000%, 30/01/29                                                                                                | EUR      | 600,000       | 597,121   | 559,070      | 0.07            |
| ICADE, 1.875%, 14/09/22                                                                                                    | EUR      | 500,000       | 499,288   | 528,755      | 0.07            |
| ICADE, 1.125%, 17/11/25                                                                                                    | EUR      | 600,000       | 579,971   | 581,402      | 0.07            |
| ICADE, 1.750%, 10/06/26                                                                                                    | EUR      | 1,000,000     | 1,053,214 | 1,012,328    | 0.13            |
| Imerys SA, 2.000%, 10/12/24                                                                                                | EUR      | 600,000       | 626,734   | 638,631      | 0.08            |
| JCDecaux SA, 2.000%, 08/02/18                                                                                              | EUR      | 500,000       | 506,468   | 511,179      | 0.07            |
| JCDecaux SA, 1.000%, 01/06/23                                                                                              | EUR      | 800,000       | 816,239   | 813,350      | 0.10            |
| Klepierre, 4.750%, 14/03/21                                                                                                | EUR      | 700,000       | 815,068   | 829,815      | 0.11            |
| Klepierre, 1.000%, 17/04/23                                                                                                | EUR      | 800,000       | 806,254   | 816,720      | 0.10            |
| Klepierre, 1.750%, 06/11/24                                                                                                | EUR      | 700,000       | 732,228   | 741,219      | 0.10            |
| Klepierre, 1.875%, 19/02/26                                                                                                | EUR      | 600,000       | 613,857   | 636,330      | 0.08            |
| Klepierre, 1.250%, 29/09/31                                                                                                | EUR      | 600,000       | 613,542   | 560,032      | 0.07            |
| Publicis Groupe SA, 1.125%, 16/12/21                                                                                       | EUR      | 800,000       | 809,659   | 825,356      | 0.11            |
| Publicis Groupe SA, 0.500%, 03/11/23                                                                                       | EUR      | 600,000       | 583,729   | 584,567      | 0.08            |
| Publicis Groupe SA, 1.625%, 16/12/24                                                                                       | EUR      | 800,000       | 830,732   | 836,527      | 0.11            |
| Sodexo SA, 1.750%, 24/01/22                                                                                                | EUR      | 600,000       | 620,531   | 640,287      | 0.08            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |             |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |             |              |                 |
| France (continued)                                                                                                         |          |               |             |              |                 |
| Sodexo SA, 2.500%, 24/06/26                                                                                                | EUR      | 500,000       | 558,534     | 569,908      | 0.07            |
| Sodexo SA, 0.750%, 14/04/27                                                                                                | EUR      | 800,000       | 784,972     | 772,626      | 0.10            |
| Suez, 6.250%, 08/04/19                                                                                                     | EUR      | 850,000       | 954,838     | 972,374      | 0.12            |
| Suez, 4.078%, 17/05/21                                                                                                     | EUR      | 800,000       | 896,405     | 938,741      | 0.12            |
| Suez, 4.125%, 24/06/22                                                                                                     | EUR      | 900,000       | 1,019,066   | 1,089,602    | 0.14            |
| Suez, 2.750%, 09/10/23                                                                                                     | EUR      | 600,000       | 643,013     | 687,053      | 0.09            |
| Suez, 5.500%, 22/07/24                                                                                                     | EUR      | 600,000       | 730,288     | 818,318      | 0.11            |
| Suez, 1.750%, 10/09/25                                                                                                     | EUR      | 600,000       | 628,022     | 646,180      | 0.08            |
| Suez, 1.250%, 19/05/28                                                                                                     | EUR      | 500,000       | 505,451     | 504,164      | 0.06            |
| Suez, 3.000%, perpetual                                                                                                    | EUR      | 600,000       | 604,678     | 620,888      | 0.08            |
| Suez, 2.500%, perpetual                                                                                                    | EUR      | 500,000       | 502,704     | 507,143      | 0.07            |
| Unibail-Rodamco SE, 3.875%, 05/11/20                                                                                       | EUR      | 750,000       | 835,302     | 860,542      | 0.11            |
| Unibail-Rodamco SE, 2.500%, 26/02/24                                                                                       | EUR      | 875,000       | 936,874     | 982,343      | 0.13            |
| Unibail-Rodamco SE, 0.875%, 21/02/25                                                                                       | EUR      | 400,000       | 395,638     | 398,074      | 0.05            |
| Unibail-Rodamco SE, 1.000%, 14/03/25                                                                                       | EUR      | 700,000       | 699,801     | 702,209      | 0.09            |
| Unibail-Rodamco SE, 1.375%, 09/03/26                                                                                       | EUR      | 500,000       | 523,031     | 510,171      | 0.07            |
| Unibail-Rodamco SE, 2.500%, 04/06/26                                                                                       | EUR      | 800,000       | 847,283     | 899,937      | 0.12            |
| Unibail-Rodamco SE, 1.125%, 28/04/27                                                                                       | EUR      | 500,000       | 498,022     | 495,307      | 0.06            |
| Unibail-Rodamco SE, 1.375%, 15/04/30                                                                                       | EUR      | 600,000       | 586,713     | 590,282      | 0.08            |
| Unibail-Rodamco SE, 2.000%, 28/04/36                                                                                       | EUR      | 600,000       | 623,848     | 617,777      | 0.08            |
| Valeo SA, 3.250%, 22/01/24                                                                                                 | EUR      | 800,000       | 857,690     | 935,697      | 0.12            |
| Valeo SA, 1.625%, 18/03/26                                                                                                 | EUR      | 600,000       | 623,261     | 618,470      | 0.08            |
| Vivendi SA, 4.875%, 02/12/19                                                                                               | EUR      | 700,000       | 777,183     | 799,298      | 0.10            |
| Vivendi SA, 0.750%, 26/05/21                                                                                               | EUR      | 1,200,000     | 1,211,965   | 1,217,379    | 0.16            |
| Vivendi SA, 1.125%, 24/11/23                                                                                               | EUR      | 700,000       | 703,449     | 705,281      | 0.09            |
| Vivendi SA, 1.875%, 26/05/26                                                                                               | EUR      | 700,000       | 706,426     | 732,715      | 0.09            |
| Wendel SA, 2.750%, 02/10/24                                                                                                | EUR      | 600,000       | 622,089     | 638,900      | 0.08            |
| Wendel SA, 2.500%, 09/02/27                                                                                                | EUR      | 600,000       | 592,187     | 613,992      | 0.08            |
| WPP Finance SA, 2.250%, 22/09/26                                                                                           | EUR      | 750,000       | 790,040     | 819,386      | 0.11            |
| Total France                                                                                                               |          |               | 115,954,230 | 118,072,224  | 15.15           |
| Germany                                                                                                                    |          |               |             |              |                 |
| Allianz SE, 5.625%, 17/10/42                                                                                               | EUR      | 1,700,000     | 1,985,843   | 2,010,654    | 0.26            |
| Allianz SE, 2.241%, 07/07/45                                                                                               | EUR      | 1,800,000     | 1,754,683   | 1,749,600    | 0.22            |
| Allianz SE, 3.375%, perpetual                                                                                              | EUR      | 1,800,000     | 1,785,743   | 1,847,185    | 0.24            |
| Allianz SE, 4.750%, perpetual                                                                                              | EUR      | 1,800,000     | 2,080,024   | 1,987,355    | 0.25            |
| Commerzbank AG, 0.500%, 03/04/18                                                                                           | EUR      | 1,000,000     | 1,001,511   | 1,005,135    | 0.13            |
| Commerzbank AG, 0.625%, 14/03/19                                                                                           | EUR      | 600,000       | 600,324     | 606,680      | 0.08            |
| Commerzbank AG, 6.375%, 22/03/19                                                                                           | EUR      | 1,500,000     | 1,645,425   | 1,669,984    | 0.21            |
| Commerzbank AG, 4.000%, 16/09/20                                                                                           | EUR      | 1,200,000     | 1,333,801   | 1,361,667    | 0.17            |
| Commerzbank AG, 7.750%, 16/03/21                                                                                           | EUR      | 1,400,000     | 1,648,865   | 1,671,244    | 0.21            |
| Commerzbank AG, 1.500%, 21/09/22                                                                                           | EUR      | 500,000       | 512,429     | 521,132      | 0.07            |
| Commerzbank AG, 0.500%, 13/09/23                                                                                           | EUR      | 1,200,000     | 1,159,343   | 1,144,328    | 0.15            |
| Commerzbank AG, 4.000%, 23/03/26                                                                                           | EUR      | 1,100,000     | 1,123,907   | 1,128,772    | 0.14            |
| CRH Finance Germany GmbH, 1.750%, 16/07/21                                                                                 | EUR      | 600,000       | 612,795     | 635,289      | 0.08            |
| Deutsche Boerse AG, 1.125%, 26/03/18                                                                                       | EUR      | 700,000       | 705,821     | 710,303      | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| Germany (continued)                                                                                                        |          |               |           |              |                 |
| Deutsche Boerse AG, 2.375%, 05/10/22                                                                                       | EUR      | 650,000       | 679,568   | 729,223      | 0.09            |
| Deutsche Boerse AG, 1.625%, 08/10/25                                                                                       | EUR      | 600,000       | 612,160   | 649,736      | 0.08            |
| Deutsche Boerse AG, 2.750%, 05/02/41                                                                                       | EUR      | 700,000       | 715,207   | 731,236      | 0.09            |
| Deutsche Post AG, 1.500%, 09/10/18                                                                                         | EUR      | 600,000       | 613,740   | 616,232      | 0.08            |
| Deutsche Post AG, 0.375%, 01/04/21                                                                                         | EUR      | 700,000       | 707,232   | 708,399      | 0.09            |
| Deutsche Post AG, 2.750%, 09/10/23                                                                                         | EUR      | 600,000       | 655,536   | 688,220      | 0.09            |
| Deutsche Post AG, 2.875%, 11/12/24                                                                                         | EUR      | 800,000       | 888,167   | 934,845      | 0.12            |
| Deutsche Post AG, 1.250%, 01/04/26                                                                                         | EUR      | 600,000       | 615,730   | 617,473      | 0.08            |
| Deutsche Wohnen AG, 1.375%, 24/07/20                                                                                       | EUR      | 600,000       | 618,085   | 622,178      | 0.08            |
| DVB Bank SE, 0.500%, 15/01/18                                                                                              | EUR      | 700,000       | 701,323   | 701,147      | 0.09            |
| DVB Bank SE, 1.625%, 28/05/18                                                                                              | EUR      | 500,000       | 504,461   | 508,722      | 0.07            |
| DVB Bank SE, 1.000%, 29/07/19                                                                                              | EUR      | 600,000       | 604,760   | 607,143      | 0.08            |
| DVB Bank SE, 0.875%, 11/11/19                                                                                              | EUR      | 600,000       | 600,756   | 605,520      | 0.08            |
| DVB Bank SE, 1.250%, 22/04/20                                                                                              | EUR      | 600,000       | 602,326   | 612,812      | 0.08            |
| DVB Bank SE, 2.375%, 02/12/20                                                                                              | EUR      | 500,000       | 511,575   | 531,675      | 0.07            |
| DVB Bank SE, 0.875%, 09/04/21                                                                                              | EUR      | 400,000       | 395,514   | 402,474      | 0.05            |
| DVB Bank SE, 1.250%, 15/09/21                                                                                              | EUR      | 600,000       | 612,491   | 614,580      | 0.08            |
| DVB Bank SE, 1.250%, 16/06/23                                                                                              | EUR      | 600,000       | 608,118   | 606,266      | 0.08            |
| EnBW Energie Baden-Wuerttemberg AG, 3.625%, 02/04/76                                                                       | EUR      | 1,150,000     | 1,104,685 | 1,160,679    | 0.15            |
| EnBW Energie Baden-Wuerttemberg AG, 3.375%, 05/04/77                                                                       | EUR      | 800,000       | 804,859   | 800,800      | 0.10            |
| Evonik Industries AG, 1.875%, 08/04/20                                                                                     | EUR      | 600,000       | 626,770   | 635,897      | 0.08            |
| Evonik Industries AG, 1.000%, 23/01/23                                                                                     | EUR      | 800,000       | 790,013   | 817,727      | 0.10            |
| Hannover Rueck SE, 3.375%, perpetual                                                                                       | EUR      | 600,000       | 640,438   | 613,953      | 0.08            |
| Henkel AG & Co KGaA, zero coupon, 13/09/18                                                                                 | EUR      | 600,000       | 601,369   | 600,998      | 0.08            |
| Henkel AG & Co KGaA, zero coupon, 13/09/21                                                                                 | EUR      | 800,000       | 800,648   | 797,800      | 0.10            |
| Infineon Technologies AG, 1.500%, 10/03/22                                                                                 | EUR      | 600,000       | 621,830   | 632,416      | 0.08            |
| Landesbank Baden-Wuerttemberg, 0.375%, 29/01/19                                                                            | EUR      | 1,500,000     | 1,505,694 | 1,509,233    | 0.19            |
| Landesbank Baden-Wuerttemberg, 3.625%, 16/06/25                                                                            | EUR      | 600,000       | 607,960   | 633,940      | 0.08            |
| Landesbank Baden-Wuerttemberg, 2.875%, 27/05/26                                                                            | EUR      | 600,000       | 598,999   | 615,021      | 0.08            |
| Landesbank Baden-Wuerttemberg, 2.875%, 28/09/26                                                                            | EUR      | 700,000       | 699,761   | 696,483      | 0.09            |
| Linde AG, 1.750%, 17/09/20                                                                                                 | EUR      | 1,100,000     | 1,154,684 | 1,170,505    | 0.15            |
| Linde AG, 2.000%, 18/04/23                                                                                                 | EUR      | 750,000       | 815,395   | 825,634      | 0.11            |
| Merck Financial Services GmbH, 0.750%, 02/09/19                                                                            | EUR      | 1,000,000     | 1,004,957 | 1,018,990    | 0.13            |
| Merck Financial Services GmbH, 4.500%, 24/03/20                                                                            | EUR      | 1,450,000     | 1,599,861 | 1,659,833    | 0.21            |
| Merck Financial Services GmbH, 1.375%, 01/09/22                                                                            | EUR      | 600,000       | 602,140   | 632,315      | 0.08            |
| Merck KGaA, 2.625%, 12/12/74                                                                                               | EUR      | 1,100,000     | 1,107,727 | 1,135,750    | 0.15            |
| Merck KGaA, 3.375%, 12/12/74                                                                                               | EUR      | 600,000       | 630,643   | 632,113      | 0.08            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.000%, 26/05/41                                                | EUR      | 1,100,000     | 1,306,774 | 1,298,186    | 0.17            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, 26/05/42                                                | EUR      | 1,000,000     | 1,212,008 | 1,216,808    | 0.16            |
| O2 Telefonica Deutschland Finanzierungs GmbH, 1.875%, 22/11/18                                                             | EUR      | 800,000       | 815,587   | 827,885      | 0.11            |
| O2 Telefonica Deutschland Finanzierungs GmbH, 2.375%, 10/02/21                                                             | EUR      | 500,000       | 517,493   | 539,783      | 0.07            |
| SAP SE, 1.125%, 20/02/23                                                                                                   | EUR      | 1,000,000     | 1,025,944 | 1,052,297    | 0.14            |
| SAP SE, 1.000%, 01/04/25                                                                                                   | EUR      | 700,000       | 705,209   | 725,488      | 0.09            |
| SAP SE, 1.750%, 22/02/27                                                                                                   | EUR      | 1,150,000     | 1,205,783 | 1,258,617    | 0.16            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |            |              |                 |
| Germany (continued)                                                                                                        |          |               |            |              |                 |
| WPP Finance Deutschland GmbH, 1.625%, 23/03/30                                                                             | EUR      | 700,000       | 683,184    | 681,613      | 0.09            |
| Total Germany                                                                                                              |          |               | 52,987,678 | 53,727,973   | 6.89            |
| Ireland                                                                                                                    |          |               |            |              |                 |
| Aquarius & Investments PLC for Zurich Insurance Co Ltd, 4.250%, 02/10/43                                                   | EUR      | 1,200,000     | 1,290,565  | 1,322,164    | 0.17            |
| Cloverie PLC for Swiss Reinsurance Co Ltd, 6.625%, 01/09/42                                                                | EUR      | 500,000       | 606,603    | 623,579      | 0.08            |
| Cloverie PLC for Zurich Insurance Co Ltd, 1.750%, 16/09/24                                                                 | EUR      | 600,000       | 616,645    | 635,205      | 0.08            |
| CRH Finance DAC, 3.125%, 03/04/23                                                                                          | EUR      | 800,000       | 858,805    | 915,087      | 0.12            |
| CRH Finance DAC, 1.375%, 18/10/28                                                                                          | EUR      | 625,000       | 626,396    | 612,090      | 0.08            |
| ESB Finance Ltd, 2.125%, 08/06/27                                                                                          | EUR      | 600,000       | 685,294    | 647,713      | 0.08            |
| ESB Finance Ltd, 1.875%, 14/06/31                                                                                          | EUR      | 700,000       | 774,987    | 713,035      | 0.09            |
| GE Capital European Funding Unlimited Co, 5.375%, 16/01/18                                                                 | EUR      | 1,300,000     | 1,369,273  | 1,373,927    | 0.18            |
| GE Capital European Funding Unlimited Co, 1.625%, 15/03/18                                                                 | EUR      | 1,200,000     | 1,219,094  | 1,224,694    | 0.16            |
| GE Capital European Funding Unlimited Co, 6.000%, 15/01/19                                                                 | EUR      | 1,000,000     | 1,119,490  | 1,123,447    | 0.14            |
| GE Capital European Funding Unlimited Co, 2.875%, 18/06/19                                                                 | EUR      | 1,400,000     | 1,486,824  | 1,499,585    | 0.19            |
| GE Capital European Funding Unlimited Co, 5.375%, 23/01/20                                                                 | EUR      | 1,700,000     | 1,943,473  | 1,979,186    | 0.25            |
| GE Capital European Funding Unlimited Co, 2.250%, 20/07/20                                                                 | EUR      | 1,300,000     | 1,381,975  | 1,400,499    | 0.18            |
| GE Capital European Funding Unlimited Co, 4.350%, 03/11/21                                                                 | EUR      | 700,000       | 824,077    | 841,076      | 0.11            |
| GE Capital European Funding Unlimited Co, 0.800%, 21/01/22                                                                 | EUR      | 1,200,000     | 1,198,925  | 1,231,368    | 0.16            |
| GE Capital European Funding Unlimited Co, 2.625%, 15/03/23                                                                 | EUR      | 1,200,000     | 1,314,847  | 1,359,924    | 0.17            |
| GE Capital European Funding Unlimited Co, 4.625%, 22/02/27                                                                 | EUR      | 700,000       | 946,492    | 934,710      | 0.12            |
| GE Capital European Funding Unlimited Co, 6.025%, 01/03/38                                                                 | EUR      | 800,000       | 1,365,463  | 1,384,526    | 0.18            |
| Johnson Controls International PLC, 1.375%, 25/02/25                                                                       | EUR      | 600,000       | 586,892    | 610,638      | 0.08            |
| Lunar Funding V for Swisscom AG, 2.000%, 30/09/20                                                                          | EUR      | 500,000       | 524,866    | 535,213      | 0.07            |
| Lunar Funding V for Swisscom AG, 1.875%, 08/09/21                                                                          | EUR      | 600,000       | 625,524    | 644,922      | 0.08            |
| Lunar Funding V for Swisscom AG, 1.750%, 15/09/25                                                                          | EUR      | 550,000       | 566,236    | 584,240      | 0.08            |
| Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 3.375%, 27/06/22                                                      | EUR      | 550,000       | 595,405    | 633,972      | 0.08            |
| Total Ireland                                                                                                              |          |               | 22,528,151 | 22,830,800   | 2.93            |
| Italy                                                                                                                      |          |               |            |              |                 |
| A2A SpA, 4.500%, 28/11/19                                                                                                  | EUR      | 800,000       | 848,078    | 900,136      | 0.12            |
| A2A SpA, 4.375%, 10/01/21                                                                                                  | EUR      | 700,000       | 779,269    | 810,673      | 0.10            |
| A2A SpA, 3.625%, 13/01/22                                                                                                  | EUR      | 600,000       | 650,450    | 687,536      | 0.09            |
| ACEA SpA, 2.625%, 15/07/24                                                                                                 | EUR      | 800,000       | 857,037    | 879,509      | 0.11            |
| ACEA SpA, 1.000%, 24/10/26                                                                                                 | EUR      | 400,000       | 374,302    | 380,291      | 0.05            |
| Aeroporti di Roma SpA, 3.250%, 20/02/21                                                                                    | EUR      | 700,000       | 759,295    | 773,674      | 0.10            |
| Assicurazioni Generali SpA, 2.875%, 14/01/20                                                                               | EUR      | 1,400,000     | 1,430,735  | 1,504,673    | 0.19            |
| Assicurazioni Generali SpA, 5.125%, 16/09/24                                                                               | EUR      | 1,950,000     | 2,337,742  | 2,502,537    | 0.32            |
| Assicurazioni Generali SpA, 4.125%, 04/05/26                                                                               | EUR      | 1,200,000     | 1,261,029  | 1,275,998    | 0.16            |
| Assicurazioni Generali SpA, 10.125%, 10/07/42                                                                              | EUR      | 800,000       | 904,416    | 1,039,658    | 0.13            |
| Assicurazioni Generali SpA, 7.750%, 12/12/42                                                                               | EUR      | 1,500,000     | 1,778,217  | 1,783,725    | 0.23            |
| Assicurazioni Generali SpA, 5.500%, 27/10/47                                                                               | EUR      | 1,500,000     | 1,565,686  | 1,558,587    | 0.20            |
| Assicurazioni Generali SpA, 5.000%, 08/06/48                                                                               | EUR      | 850,000       | 855,521    | 861,735      | 0.11            |
| Autostrade per l'Italia SpA, 4.500%, 08/02/19                                                                              | EUR      | 750,000       | 781,717    | 820,151      | 0.11            |
| Autostrade per l'Italia SpA, 4.375%, 16/03/20                                                                              | EUR      | 800,000       | 872,145    | 905,865      | 0.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |            |              |                 |
| Italy (continued)                                                                                                          |          |               |            |              |                 |
| Autostrade per l'Italia SpA, 2.875%, 26/02/21                                                                              | EUR      | 800,000       | 828,244    | 884,325      | 0.11            |
| Autostrade per l'Italia SpA, 1.125%, 04/11/21                                                                              | EUR      | 700,000       | 708,484    | 723,857      | 0.09            |
| Autostrade per l'Italia SpA, 5.875%, 09/06/24                                                                              | EUR      | 1,100,000     | 1,436,502  | 1,490,184    | 0.19            |
| Autostrade per l'Italia SpA, 4.375%, 16/09/25                                                                              | EUR      | 600,000       | 702,796    | 758,827      | 0.10            |
| Autostrade per l'Italia SpA, 1.875%, 04/11/25                                                                              | EUR      | 680,000       | 707,160    | 712,951      | 0.09            |
| Autostrade per l'Italia SpA, 1.750%, 26/06/26                                                                              | EUR      | 800,000       | 813,623    | 825,017      | 0.11            |
| Enel SpA, 4.750%, 12/06/18                                                                                                 | EUR      | 600,000       | 641,062    | 639,743      | 0.08            |
| Enel SpA, 5.250%, 20/05/24                                                                                                 | EUR      | 700,000       | 888,776    | 917,648      | 0.12            |
| Enel SpA, 5.625%, 21/06/27                                                                                                 | EUR      | 1,000,000     | 1,409,046  | 1,380,325    | 0.18            |
| Hera SpA, 2.375%, 04/07/24                                                                                                 | EUR      | 700,000       | 735,175    | 771,113      | 0.10            |
| Hera SpA, 5.200%, 29/01/28                                                                                                 | EUR      | 750,000       | 912,511    | 1,022,838    | 0.13            |
| Intesa Sanpaolo SpA, 4.000%, 08/11/18                                                                                      | EUR      | 1,400,000     | 1,483,679  | 1,492,042    | 0.19            |
| Intesa Sanpaolo SpA, 3.000%, 28/01/19                                                                                      | EUR      | 1,100,000     | 1,144,518  | 1,155,535    | 0.15            |
| Intesa Sanpaolo SpA, 4.375%, 15/10/19                                                                                      | EUR      | 1,500,000     | 1,640,321  | 1,655,157    | 0.21            |
| Intesa Sanpaolo SpA, 1.125%, 14/01/20                                                                                      | EUR      | 1,650,000     | 1,650,121  | 1,670,338    | 0.21            |
| Intesa Sanpaolo SpA, 4.125%, 14/04/20                                                                                      | EUR      | 1,300,000     | 1,428,672  | 1,439,329    | 0.18            |
| Intesa Sanpaolo SpA, 2.000%, 18/06/21                                                                                      | EUR      | 1,500,000     | 1,529,297  | 1,572,086    | 0.20            |
| Intesa Sanpaolo SpA, 3.500%, 17/01/22                                                                                      | EUR      | 800,000       | 882,300    | 893,788      | 0.12            |
| Intesa Sanpaolo SpA, 1.125%, 04/03/22                                                                                      | EUR      | 1,760,000     | 1,735,974  | 1,764,111    | 0.23            |
| Intesa Sanpaolo SpA, 4.000%, 30/10/23                                                                                      | EUR      | 1,200,000     | 1,374,388  | 1,409,363    | 0.18            |
| Intesa Sanpaolo Vita SpA, 5.350%, 18/09/18                                                                                 | EUR      | 600,000       | 638,801    | 647,114      | 0.08            |
| Intesa Sanpaolo Vita SpA, 4.750%, perpetual                                                                                | EUR      | 900,000       | 911,204    | 881,541      | 0.11            |
| Snam SpA, 3.875%, 19/03/18                                                                                                 | EUR      | 950,000       | 976,938    | 993,355      | 0.13            |
| Snam SpA, 5.000%, 18/01/19                                                                                                 | EUR      | 700,000       | 733,633    | 769,783      | 0.10            |
| Snam SpA, 3.500%, 13/02/20                                                                                                 | EUR      | 700,000       | 743,452    | 771,413      | 0.10            |
| Snam SpA, zero coupon, 25/10/20                                                                                            | EUR      | 500,000       | 498,594    | 495,424      | 0.06            |
| Snam SpA, 5.250%, 19/09/22                                                                                                 | EUR      | 900,000       | 1,074,210  | 1,134,853    | 0.15            |
| Snam SpA, 1.500%, 21/04/23                                                                                                 | EUR      | 850,000       | 870,078    | 886,892      | 0.11            |
| Snam SpA, 1.375%, 19/11/23                                                                                                 | EUR      | 760,000       | 775,351    | 786,443      | 0.10            |
| Snam SpA, 0.875%, 25/10/26                                                                                                 | EUR      | 1,200,000     | 1,187,992  | 1,147,641    | 0.15            |
| Terna Rete Elettrica Nazionale SpA, 2.875%, 16/02/18                                                                       | EUR      | 900,000       | 907,977    | 928,524      | 0.12            |
| Terna Rete Elettrica Nazionale SpA, 4.875%, 03/10/19                                                                       | EUR      | 600,000       | 670,030    | 678,640      | 0.09            |
| Terna Rete Elettrica Nazionale SpA, 4.750%, 15/03/21                                                                       | EUR      | 1,400,000     | 1,575,452  | 1,657,633    | 0.21            |
| Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22                                                                       | EUR      | 1,100,000     | 1,100,339  | 1,119,150    | 0.14            |
| Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24                                                                       | EUR      | 1,000,000     | 1,218,603  | 1,307,269    | 0.17            |
| Terna Rete Elettrica Nazionale SpA, 1.000%, 11/10/28                                                                       | EUR      | 800,000       | 783,625    | 759,388      | 0.10            |
| Unione di Banche Italiane SpA, 2.875%, 18/02/19                                                                            | EUR      | 1,200,000     | 1,233,916  | 1,259,044    | 0.16            |
| Total Italy                                                                                                                |          |               | 54,608,483 | 56,087,432   | 7.19            |
| Jersey                                                                                                                     |          |               |            |              |                 |
| Delphi Automotive PLC, 1.500%, 10/03/25                                                                                    | EUR      | 800,000       | 758,194    | 800,258      | 0.10            |
| Delphi Automotive PLC, 1.600%, 15/09/28                                                                                    | EUR      | 600,000       | 614,110    | 579,054      | 0.08            |
| Swiss Re Admin Re Ltd, 1.375%, 27/05/23                                                                                    | EUR      | 900,000       | 911,734    | 920,246      | 0.12            |
| Total Jersey                                                                                                               |          |               | 2,284,038  | 2,299,558    | 0.30            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| Luxembourg                                                                                                                 |          |               |           |              |                 |
| Hannover Finance Luxembourg SA, 5.750%, 14/09/40                                                                           | EUR      | 600,000       | 707,629   | 686,312      | 0.09            |
| Hannover Finance Luxembourg SA, 5.000%, 30/06/43                                                                           | EUR      | 400,000       | 462,805   | 464,191      | 0.06            |
| Holcim Finance Luxembourg SA, 1.375%, 26/05/23                                                                             | EUR      | 1,300,000     | 1,318,453 | 1,332,049    | 0.17            |
| Holcim Finance Luxembourg SA, 3.000%, 22/01/24                                                                             | EUR      | 500,000       | 553,973   | 564,664      | 0.07            |
| Holcim Finance Luxembourg SA, 2.250%, 26/05/28                                                                             | EUR      | 1,300,000     | 1,349,344 | 1,359,850    | 0.17            |
| Holcim US Finance Sarl & Cie SCS, 2.625%, 07/09/20                                                                         | EUR      | 600,000       | 639,281   | 650,277      | 0.08            |
| KBC IFIMA SA, 2.125%, 10/09/18                                                                                             | EUR      | 800,000       | 822,369   | 829,385      | 0.11            |
| Pentair Finance SA, 2.450%, 17/09/19                                                                                       | EUR      | 600,000       | 618,772   | 630,835      | 0.08            |
| Tyco Electronics Group SA, 1.100%, 01/03/23                                                                                | EUR      | 600,000       | 603,463   | 608,300      | 0.08            |
| Total Luxembourg                                                                                                           |          |               | 7,076,089 | 7,125,863    | 0.91            |
| Netherlands                                                                                                                |          |               |           |              |                 |
| ABB Finance BV, 2.625%, 26/03/19                                                                                           | EUR      | 1,450,000     | 1,497,196 | 1,535,825    | 0.20            |
| ABB Finance BV, 0.625%, 03/05/23                                                                                           | EUR      | 800,000       | 805,950   | 809,227      | 0.10            |
| ABN AMRO Bank NV, 4.750%, 11/01/19                                                                                         | EUR      | 1,150,000     | 1,237,874 | 1,260,930    | 0.16            |
| ABN AMRO Bank NV, 0.750%, 09/06/20                                                                                         | EUR      | 500,000       | 502,257   | 511,486      | 0.07            |
| ABN AMRO Bank NV, 2.125%, 26/11/20                                                                                         | EUR      | 1,200,000     | 1,262,561 | 1,291,834    | 0.17            |
| ABN AMRO Bank NV, 6.375%, 27/04/21                                                                                         | EUR      | 1,450,000     | 1,678,705 | 1,782,291    | 0.23            |
| ABN AMRO Bank NV, 4.125%, 28/03/22                                                                                         | EUR      | 1,350,000     | 1,498,993 | 1,612,834    | 0.21            |
| ABN AMRO Bank NV, 0.625%, 31/05/22                                                                                         | EUR      | 600,000       | 604,865   | 608,476      | 0.08            |
| ABN AMRO Bank NV, 7.125%, 06/07/22                                                                                         | EUR      | 1,200,000     | 1,381,849 | 1,531,327    | 0.20            |
| ABN AMRO Bank NV, 2.500%, 29/11/23                                                                                         | EUR      | 1,100,000     | 1,166,153 | 1,244,442    | 0.16            |
| ABN AMRO Bank NV, 1.000%, 16/04/25                                                                                         | EUR      | 1,558,000     | 1,548,854 | 1,584,464    | 0.20            |
| ABN AMRO Bank NV, 2.875%, 30/06/25                                                                                         | EUR      | 1,800,000     | 1,849,566 | 1,893,650    | 0.24            |
| ABN AMRO Bank NV, 2.875%, 18/01/28                                                                                         | EUR      | 1,100,000     | 1,096,829 | 1,159,782    | 0.15            |
| Achmea Bank NV, 2.000%, 23/01/18                                                                                           | EUR      | 500,000       | 499,807   | 510,290      | 0.07            |
| Achmea Bank NV, 0.875%, 17/09/18                                                                                           | EUR      | 500,000       | 502,476   | 507,249      | 0.06            |
| Achmea Bank NV, 2.750%, 18/02/21                                                                                           | EUR      | 900,000       | 945,197   | 986,933      | 0.13            |
| Achmea Bank NV, 1.125%, 25/04/22                                                                                           | EUR      | 750,000       | 744,790   | 767,740      | 0.10            |
| Achmea BV, 2.500%, 19/11/20                                                                                                | EUR      | 900,000       | 943,855   | 976,492      | 0.13            |
| Achmea BV, 6.000%, 04/04/43                                                                                                | EUR      | 617,000       | 672,220   | 669,985      | 0.09            |
| Achmea BV, 4.250%, perpetual                                                                                               | EUR      | 900,000       | 899,081   | 847,284      | 0.11            |
| Adecco International Financial Services BV, 4.750%, 13/04/18                                                               | EUR      | 300,000       | 318,811   | 318,330      | 0.04            |
| Adecco International Financial Services BV, 1.500%, 22/11/22                                                               | EUR      | 900,000       | 922,071   | 944,258      | 0.12            |
| Aegon NV, 1.000%, 08/12/23                                                                                                 | EUR      | 500,000       | 496,086   | 502,975      | 0.06            |
| Aegon NV, 4.000%, 25/04/44                                                                                                 | EUR      | 850,000       | 845,137   | 846,184      | 0.11            |
| Akzo Nobel NV, 4.000%, 17/12/18                                                                                            | EUR      | 850,000       | 900,006   | 916,084      | 0.12            |
| Akzo Nobel NV, 1.750%, 07/11/24                                                                                            | EUR      | 500,000       | 517,434   | 536,468      | 0.07            |
| Akzo Nobel NV, 1.125%, 08/04/26                                                                                            | EUR      | 600,000       | 595,743   | 606,395      | 0.08            |
| Alliander NV, 3.250%, perpetual                                                                                            | EUR      | 600,000       | 627,104   | 626,590      | 0.08            |
| Allianz Finance II BV, 1.375%, 13/03/18                                                                                    | EUR      | 500,000       | 507,834   | 509,061      | 0.07            |
| Allianz Finance II BV, 4.750%, 22/07/19                                                                                    | EUR      | 1,800,000     | 2,003,479 | 2,022,982    | 0.26            |
| Allianz Finance II BV, zero coupon, 21/04/20                                                                               | EUR      | 800,000       | 797,666   | 799,351      | 0.10            |
| Allianz Finance II BV, 3.500%, 14/02/22                                                                                    | EUR      | 1,800,000     | 2,063,946 | 2,092,390    | 0.27            |
| Allianz Finance II BV, 3.000%, 13/03/28                                                                                    | EUR      | 800,000       | 959,663   | 952,617      | 0.12            |
| Allianz Finance II BV, 1.375%, 21/04/31                                                                                    | EUR      | 900,000       | 913,138   | 883,191      | 0.11            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| Netherlands (continued)                                                                                                    |          |               |           |              |                 |
| Allianz Finance II BV, 5.750%, 08/07/41                                                                                    | EUR      | 2,000,000     | 2,399,539 | 2,324,796    | 0.30            |
| ASML Holding NV, 0.625%, 07/07/22                                                                                          | EUR      | 500,000       | 510,591   | 500,825      | 0.06            |
| ASML Holding NV, 3.375%, 19/09/23                                                                                          | EUR      | 800,000       | 868,449   | 930,989      | 0.12            |
| ASML Holding NV, 1.375%, 07/07/26                                                                                          | EUR      | 1,200,000     | 1,260,052 | 1,197,769    | 0.15            |
| ASML Holding NV, 1.625%, 28/05/27                                                                                          | EUR      | 900,000       | 897,167   | 905,830      | 0.12            |
| BMW Finance NV, 3.625%, 29/01/18                                                                                           | EUR      | 1,150,000     | 1,175,836 | 1,195,230    | 0.15            |
| BMW Finance NV, 1.500%, 05/06/18                                                                                           | EUR      | 900,000       | 909,564   | 919,726      | 0.12            |
| BMW Finance NV, 5.000%, 06/08/18                                                                                           | EUR      | 900,000       | 954,859   | 972,479      | 0.12            |
| BMW Finance NV, 0.500%, 05/09/18                                                                                           | EUR      | 1,150,000     | 1,149,175 | 1,160,470    | 0.15            |
| BMW Finance NV, 3.250%, 14/01/19                                                                                           | EUR      | 1,450,000     | 1,512,270 | 1,545,678    | 0.20            |
| BMW Finance NV, 1.625%, 17/07/19                                                                                           | EUR      | 800,000       | 811,255   | 832,928      | 0.11            |
| BMW Finance NV, 0.500%, 21/01/20                                                                                           | EUR      | 1,000,000     | 1,008,530 | 1,014,496    | 0.13            |
| BMW Finance NV, 0.125%, 15/04/20                                                                                           | EUR      | 800,000       | 798,980   | 802,702      | 0.10            |
| BMW Finance NV, 2.000%, 04/09/20                                                                                           | EUR      | 900,000       | 935,821   | 964,060      | 0.12            |
| BMW Finance NV, 0.875%, 17/11/20                                                                                           | EUR      | 1,500,000     | 1,513,234 | 1,544,722    | 0.20            |
| BMW Finance NV, 1.000%, 15/02/22                                                                                           | EUR      | 800,000       | 826,931   | 828,148      | 0.11            |
| BMW Finance NV, 1.250%, 05/09/22                                                                                           | EUR      | 800,000       | 792,002   | 837,718      | 0.11            |
| BMW Finance NV, 2.375%, 24/01/23                                                                                           | EUR      | 800,000       | 858,564   | 892,386      | 0.11            |
| BMW Finance NV, 2.625%, 17/01/24                                                                                           | EUR      | 850,000       | 922,257   | 968,879      | 0.12            |
| BMW Finance NV, 0.750%, 15/04/24                                                                                           | EUR      | 800,000       | 802,212   | 805,575      | 0.10            |
| BMW Finance NV, 1.000%, 21/01/25                                                                                           | EUR      | 900,000       | 906,292   | 916,580      | 0.12            |
| Coca-Cola HBC Finance BV, 2.375%, 18/06/20                                                                                 | EUR      | 800,000       | 812,596   | 854,687      | 0.11            |
| Coca-Cola HBC Finance BV, 1.875%, 11/11/24                                                                                 | EUR      | 800,000       | 838,272   | 844,538      | 0.11            |
| Cooperatieve Rabobank UA, 4.750%, 15/01/18                                                                                 | EUR      | 4,080,000     | 4,241,311 | 4,284,936    | 0.55            |
| Cooperatieve Rabobank UA, 3.500%, 17/10/18                                                                                 | EUR      | 1,800,000     | 1,859,504 | 1,914,927    | 0.25            |
| Cooperatieve Rabobank UA, 1.750%, 22/01/19                                                                                 | EUR      | 1,700,000     | 1,744,400 | 1,762,436    | 0.23            |
| Cooperatieve Rabobank UA, 5.875%, 20/05/19                                                                                 | EUR      | 950,000       | 1,043,644 | 1,077,311    | 0.14            |
| Cooperatieve Rabobank UA, 4.125%, 14/01/20                                                                                 | EUR      | 4,150,000     | 4,564,260 | 4,664,924    | 0.60            |
| Cooperatieve Rabobank UA, 3.750%, 09/11/20                                                                                 | EUR      | 1,150,000     | 1,195,068 | 1,293,882    | 0.17            |
| Cooperatieve Rabobank UA, 4.125%, 12/01/21                                                                                 | EUR      | 2,000,000     | 2,181,414 | 2,321,575    | 0.30            |
| Cooperatieve Rabobank UA, 4.375%, 07/06/21                                                                                 | EUR      | 1,450,000     | 1,550,169 | 1,720,322    | 0.22            |
| Cooperatieve Rabobank UA, 0.125%, 11/10/21                                                                                 | EUR      | 600,000       | 597,963   | 599,095      | 0.08            |
| Cooperatieve Rabobank UA, 4.000%, 11/01/22                                                                                 | EUR      | 2,050,000     | 2,290,996 | 2,426,436    | 0.31            |
| Cooperatieve Rabobank UA, 4.750%, 06/06/22                                                                                 | EUR      | 3,000,000     | 3,578,857 | 3,707,408    | 0.48            |
| Cooperatieve Rabobank UA, 4.125%, 14/09/22                                                                                 | EUR      | 1,250,000     | 1,375,546 | 1,440,209    | 0.18            |
| Cooperatieve Rabobank UA, 2.375%, 22/05/23                                                                                 | EUR      | 1,600,000     | 1,689,058 | 1,791,134    | 0.23            |
| Cooperatieve Rabobank UA, 3.875%, 25/07/23                                                                                 | EUR      | 1,100,000     | 1,142,472 | 1,263,567    | 0.16            |
| Cooperatieve Rabobank UA, 4.125%, 14/07/25                                                                                 | EUR      | 3,100,000     | 3,632,562 | 3,934,255    | 0.50            |
| Cooperatieve Rabobank UA, 1.250%, 23/03/26                                                                                 | EUR      | 2,400,000     | 2,437,337 | 2,456,872    | 0.31            |
| Cooperatieve Rabobank UA, 2.500%, 26/05/26                                                                                 | EUR      | 2,225,000     | 2,253,742 | 2,307,645    | 0.30            |
| Cooperatieve Rabobank UA, 1.375%, 03/02/27                                                                                 | EUR      | 1,800,000     | 1,798,136 | 1,850,412    | 0.24            |
| CRH Finance BV, 5.000%, 25/01/19                                                                                           | EUR      | 600,000       | 651,495   | 661,385      | 0.08            |
| CRH Funding BV, 1.875%, 09/01/24                                                                                           | EUR      | 700,000       | 711,546   | 744,239      | 0.10            |
| Delta Lloyd Levensverzekering NV, 9.000%, 29/08/42                                                                         | EUR      | 500,000       | 578,089   | 625,000      | 0.08            |
| Demeter Investments BV for Zurich Insurance Co Ltd, 3.500%, 01/10/46                                                       | EUR      | 900,000       | 905,996   | 928,969      | 0.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| Netherlands (continued)                                                                                                    |          |               |           |              |                 |
| Deutsche Post Finance BV, 2.950%, 27/06/22                                                                                 | EUR      | 600,000       | 663,771   | 685,029      | 0.09            |
| Deutsche Telekom International Finance BV, 6.625%, 29/03/18                                                                | EUR      | 500,000       | 537,213   | 541,323      | 0.07            |
| Deutsche Telekom International Finance BV, 2.000%, 30/10/19                                                                | EUR      | 600,000       | 612,214   | 635,079      | 0.08            |
| Deutsche Telekom International Finance BV, 4.250%, 16/03/20                                                                | EUR      | 500,000       | 546,853   | 567,413      | 0.07            |
| Deutsche Telekom International Finance BV, 2.125%, 18/01/21                                                                | EUR      | 1,400,000     | 1,464,945 | 1,511,567    | 0.19            |
| Deutsche Telekom International Finance BV, 0.250%, 19/04/21                                                                | EUR      | 500,000       | 497,663   | 501,527      | 0.06            |
| Deutsche Telekom International Finance BV, 4.250%, 13/07/22                                                                | EUR      | 1,350,000     | 1,559,048 | 1,640,179    | 0.21            |
| Deutsche Telekom International Finance BV, 0.625%, 03/04/23                                                                | EUR      | 2,100,000     | 2,119,727 | 2,111,208    | 0.27            |
| Deutsche Telekom International Finance BV, 2.750%, 24/10/24                                                                | EUR      | 800,000       | 874,682   | 922,557      | 0.12            |
| Deutsche Telekom International Finance BV, 4.875%, 22/04/25                                                                | EUR      | 600,000       | 756,610   | 797,130      | 0.10            |
| Deutsche Telekom International Finance BV, 3.250%, 17/01/28                                                                | EUR      | 900,000       | 991,450   | 1,088,855    | 0.14            |
| Deutsche Telekom International Finance BV, 1.500%, 03/04/28                                                                | EUR      | 1,600,000     | 1,630,983 | 1,622,375    | 0.21            |
| Deutsche Telekom International Finance BV, 7.500%, 24/01/33                                                                | EUR      | 600,000       | 1,029,411 | 1,053,984    | 0.13            |
| E.ON International Finance BV, 5.750%, 07/05/20                                                                            | EUR      | 1,600,000     | 1,871,404 | 1,907,575    | 0.24            |
| EDP Finance BV, 2.625%, 15/04/19                                                                                           | EUR      | 700,000       | 719,302   | 732,664      | 0.09            |
| EDP Finance BV, 4.875%, 14/09/20                                                                                           | EUR      | 750,000       | 851,083   | 855,521      | 0.11            |
| EDP Finance BV, 4.125%, 20/01/21                                                                                           | EUR      | 700,000       | 762,239   | 782,267      | 0.10            |
| EDP Finance BV, 2.625%, 18/01/22                                                                                           | EUR      | 1,100,000     | 1,148,420 | 1,159,279    | 0.15            |
| EDP Finance BV, 2.375%, 23/03/23                                                                                           | EUR      | 700,000       | 718,839   | 722,717      | 0.09            |
| EDP Finance BV, 1.125%, 12/02/24                                                                                           | EUR      | 1,200,000     | 1,191,790 | 1,136,141    | 0.15            |
| EDP Finance BV, 2.000%, 22/04/25                                                                                           | EUR      | 900,000       | 889,982   | 882,810      | 0.11            |
| ELM BV for RELX Finance, 2.500%, 24/09/20                                                                                  | EUR      | 600,000       | 633,483   | 650,544      | 0.08            |
| ELM BV for Swiss Reinsurance Co Ltd, 2.600%, perpetual                                                                     | EUR      | 800,000       | 764,900   | 765,968      | 0.10            |
| EnBW International Finance BV, 6.875%, 20/11/18                                                                            | EUR      | 850,000       | 947,742   | 960,675      | 0.12            |
| EnBW International Finance BV, 4.875%, 16/01/25                                                                            | EUR      | 500,000       | 609,634   | 659,271      | 0.08            |
| EnBW International Finance BV, 2.500%, 04/06/26                                                                            | EUR      | 600,000       | 635,377   | 683,397      | 0.09            |
| EnBW International Finance BV, 6.125%, 07/07/39                                                                            | EUR      | 700,000       | 1,041,994 | 1,122,405    | 0.14            |
| Enel Finance International NV, 3.625%, 17/04/18                                                                            | EUR      | 500,000       | 519,720   | 522,315      | 0.07            |
| Enel Finance International NV, 5.750%, 24/10/18                                                                            | EUR      | 700,000       | 765,810   | 771,079      | 0.10            |
| Enel Finance International NV, 5.000%, 12/07/21                                                                            | EUR      | 700,000       | 837,151   | 844,746      | 0.11            |
| Enel Finance International NV, 5.000%, 14/09/22                                                                            | EUR      | 2,300,000     | 2,810,465 | 2,876,110    | 0.37            |
| Enel Finance International NV, 4.875%, 17/04/23                                                                            | EUR      | 800,000       | 983,259   | 998,819      | 0.13            |
| Enel Finance International NV, 1.966%, 27/01/25                                                                            | EUR      | 1,600,000     | 1,687,106 | 1,702,247    | 0.22            |
| Enel Finance International NV, 1.375%, 01/06/26                                                                            | EUR      | 1,550,000     | 1,637,359 | 1,556,991    | 0.20            |
| Enexis Holding NV, 1.875%, 13/11/20                                                                                        | EUR      | 600,000       | 626,616   | 643,097      | 0.08            |
| Enexis Holding NV, 1.500%, 20/10/23                                                                                        | EUR      | 400,000       | 397,012   | 424,546      | 0.05            |
| Enexis Holding NV, 0.875%, 28/04/26                                                                                        | EUR      | 700,000       | 701,029   | 695,228      | 0.09            |
| Evonik Finance BV, zero coupon, 08/03/21                                                                                   | EUR      | 800,000       | 798,714   | 792,323      | 0.10            |
| Evonik Finance BV, 0.375%, 07/09/24                                                                                        | EUR      | 900,000       | 896,134   | 863,627      | 0.11            |
| Evonik Finance BV, 0.750%, 07/09/28                                                                                        | EUR      | 500,000       | 492,603   | 464,363      | 0.06            |
| F van Lanschot Bankiers NV, 3.125%, 05/06/18                                                                               | EUR      | 500,000       | 508,654   | 521,218      | 0.07            |
| Gas Natural Fenosa Finance BV, 3.500%, 15/04/21                                                                            | EUR      | 600,000       | 652,257   | 680,620      | 0.09            |
| Gas Natural Fenosa Finance BV, 3.875%, 11/04/22                                                                            | EUR      | 900,000       | 997,105   | 1,052,799    | 0.13            |
| Gas Natural Fenosa Finance BV, 3.875%, 17/01/23                                                                            | EUR      | 700,000       | 779,782   | 829,533      | 0.11            |
| Gas Natural Fenosa Finance BV, 2.875%, 11/03/24                                                                            | EUR      | 500,000       | 548,862   | 567,669      | 0.07            |
| Gas Natural Fenosa Finance BV, 1.375%, 21/01/25                                                                            | EUR      | 700,000       | 699,728   | 717,254      | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| Netherlands (continued)                                                                                                    |          |               |           |              |                 |
| Gas Natural Fenosa Finance BV, 1.250%, 19/04/26                                                                            | EUR      | 700,000       | 701,675   | 702,318      | 0.09            |
| Geberit International BV, 0.688%, 30/03/21                                                                                 | EUR      | 550,000       | 550,726   | 563,200      | 0.07            |
| Generali Finance BV, 4.596%, perpetual                                                                                     | EUR      | 1,750,000     | 1,696,023 | 1,704,994    | 0.22            |
| Heineken NV, 2.500%, 19/03/19                                                                                              | EUR      | 900,000       | 941,152   | 949,822      | 0.12            |
| Heineken NV, 2.125%, 04/08/20                                                                                              | EUR      | 1,200,000     | 1,269,717 | 1,285,827    | 0.16            |
| Heineken NV, 2.000%, 06/04/21                                                                                              | EUR      | 600,000       | 624,114   | 644,359      | 0.08            |
| Heineken NV, 1.250%, 10/09/21                                                                                              | EUR      | 667,000       | 680,031   | 695,021      | 0.09            |
| Heineken NV, 3.500%, 19/03/24                                                                                              | EUR      | 700,000       | 832,246   | 835,870      | 0.11            |
| Heineken NV, 2.875%, 04/08/25                                                                                              | EUR      | 800,000       | 903,620   | 923,462      | 0.12            |
| Heineken NV, 1.000%, 04/05/26                                                                                              | EUR      | 900,000       | 891,259   | 888,674      | 0.11            |
| Heineken NV, 1.375%, 29/01/27                                                                                              | EUR      | 400,000       | 398,046   | 403,069      | 0.05            |
| Iberdrola International BV, 4.250%, 11/10/18                                                                               | EUR      | 1,000,000     | 1,067,118 | 1,073,470    | 0.14            |
| Iberdrola International BV, 2.875%, 11/11/20                                                                               | EUR      | 700,000       | 770,407   | 770,198      | 0.10            |
| Iberdrola International BV, 3.500%, 01/02/21                                                                               | EUR      | 1,000,000     | 1,114,328 | 1,128,948    | 0.14            |
| Iberdrola International BV, 3.000%, 31/01/22                                                                               | EUR      | 500,000       | 551,657   | 562,791      | 0.07            |
| Iberdrola International BV, 2.500%, 24/10/22                                                                               | EUR      | 700,000       | 766,565   | 774,926      | 0.10            |
| Iberdrola International BV, 1.125%, 27/01/23                                                                               | EUR      | 900,000       | 907,836   | 923,044      | 0.12            |
| Iberdrola International BV, 1.750%, 17/09/23                                                                               | EUR      | 600,000       | 609,325   | 637,672      | 0.08            |
| Iberdrola International BV, 1.875%, 08/10/24                                                                               | EUR      | 500,000       | 532,881   | 535,415      | 0.07            |
| Iberdrola International BV, 0.375%, 15/09/25                                                                               | EUR      | 900,000       | 893,020   | 848,879      | 0.11            |
| Iberdrola International BV, 1.125%, 21/04/26                                                                               | EUR      | 1,100,000     | 1,101,473 | 1,096,962    | 0.14            |
| Iberdrola International BV, 5.750%, perpetual                                                                              | EUR      | 600,000       | 650,825   | 633,825      | 0.08            |
| ING Bank NV, 1.875%, 27/02/18                                                                                              | EUR      | 2,050,000     | 2,073,263 | 2,095,093    | 0.27            |
| ING Bank NV, 3.250%, 03/04/19                                                                                              | EUR      | 900,000       | 936,867   | 966,303      | 0.12            |
| ING Bank NV, 1.250%, 13/12/19                                                                                              | EUR      | 1,500,000     | 1,520,487 | 1,553,396    | 0.20            |
| ING Bank NV, 0.700%, 16/04/20                                                                                              | EUR      | 1,800,000     | 1,813,472 | 1,836,152    | 0.24            |
| ING Bank NV, 0.750%, 24/11/20                                                                                              | EUR      | 500,000       | 504,970   | 512,020      | 0.07            |
| ING Bank NV, 4.875%, 18/01/21                                                                                              | EUR      | 900,000       | 980,061   | 1,070,638    | 0.14            |
| ING Bank NV, 0.750%, 22/02/21                                                                                              | EUR      | 1,500,000     | 1,510,085 | 1,532,167    | 0.20            |
| ING Bank NV, 4.500%, 21/02/22                                                                                              | EUR      | 2,100,000     | 2,400,936 | 2,541,734    | 0.33            |
| ING Bank NV, 6.125%, 29/05/23                                                                                              | EUR      | 1,200,000     | 1,292,853 | 1,294,918    | 0.17            |
| ING Bank NV, 3.500%, 21/11/23                                                                                              | EUR      | 950,000       | 968,184   | 1,000,052    | 0.13            |
| ING Bank NV, 3.625%, 25/02/26                                                                                              | EUR      | 1,600,000     | 1,667,858 | 1,740,490    | 0.22            |
| ING Bank NV, 3.000%, 11/04/28                                                                                              | EUR      | 1,100,000     | 1,133,388 | 1,159,503    | 0.15            |
| innogy Finance BV, 5.125%, 23/07/18                                                                                        | EUR      | 1,050,000     | 1,114,889 | 1,132,776    | 0.15            |
| innogy Finance BV, 6.625%, 31/01/19                                                                                        | EUR      | 1,100,000     | 1,224,364 | 1,249,304    | 0.16            |
| innogy Finance BV, 1.875%, 30/01/20                                                                                        | EUR      | 900,000       | 916,582   | 946,273      | 0.12            |
| innogy Finance BV, 6.500%, 10/08/21                                                                                        | EUR      | 1,100,000     | 1,288,999 | 1,410,547    | 0.18            |
| innogy Finance BV, 3.000%, 17/01/24                                                                                        | EUR      | 1,000,000     | 1,056,146 | 1,143,446    | 0.15            |
| innogy Finance II BV, 5.750%, 14/02/33                                                                                     | EUR      | 800,000       | 1,093,914 | 1,126,517    | 0.14            |
| Linde Finance BV, 3.125%, 12/12/18                                                                                         | EUR      | 900,000       | 951,043   | 955,675      | 0.12            |
| Linde Finance BV, 1.750%, 11/06/19                                                                                         | EUR      | 450,000       | 466,274   | 469,910      | 0.06            |
| Linde Finance BV, 3.875%, 01/06/21                                                                                         | EUR      | 700,000       | 801,516   | 815,716      | 0.10            |
| Linde Finance BV, 1.000%, 20/04/28                                                                                         | EUR      | 870,000       | 870,770   | 867,693      | 0.11            |
| NIBC Bank NV, 2.000%, 26/07/18                                                                                             | EUR      | 550,000       | 554,063   | 564,527      | 0.07            |
| NIBC Bank NV, 2.250%, 24/09/19                                                                                             | EUR      | 600,000       | 624,062   | 623,873      | 0.08            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |                    |                    |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |                    |                    |                 |
| Netherlands (continued)                                                                                                    |          |               |                    |                    |                 |
| NN Group NV, 1.000%, 18/03/22                                                                                              | EUR      | 700,000       | 701,491            | 713,572            | 0.09            |
| NN Group NV, 4.625%, 08/04/44                                                                                              | EUR      | 1,100,000     | 1,130,956          | 1,148,779          | 0.15            |
| NN Group NV, 4.500%, perpetual                                                                                             | EUR      | 1,100,000     | 1,073,954          | 1,098,031          | 0.14            |
| Nomura Europe Finance NV, 1.875%, 29/05/18                                                                                 | EUR      | 900,000       | 917,205            | 922,906            | 0.12            |
| Nomura Europe Finance NV, 1.125%, 03/06/20                                                                                 | EUR      | 700,000       | 701,922            | 715,182            | 0.09            |
| Nomura Europe Finance NV, 1.500%, 12/05/21                                                                                 | EUR      | 900,000       | 915,446            | 932,819            | 0.12            |
| RELX Finance BV, 1.375%, 12/05/26                                                                                          | EUR      | 1,000,000     | 1,070,850          | 1,015,881          | 0.13            |
| Roche Finance Europe BV, 2.000%, 25/06/18                                                                                  | EUR      | 1,200,000     | 1,232,383          | 1,237,908          | 0.16            |
| Roche Finance Europe BV, 0.500%, 27/02/23                                                                                  | EUR      | 600,000       | 608,983            | 608,712            | 0.08            |
| Roche Finance Europe BV, 0.875%, 25/02/25                                                                                  | EUR      | 1,150,000     | 1,156,509          | 1,179,820          | 0.15            |
| Telefonica Europe BV, 5.875%, 14/02/33                                                                                     | EUR      | 600,000       | 802,580            | 872,180            | 0.11            |
| TenneT Holding BV, 3.875%, 21/02/18                                                                                        | EUR      | 600,000       | 623,486            | 627,019            | 0.08            |
| TenneT Holding BV, 2.125%, 01/11/20                                                                                        | EUR      | 550,000       | 581,151            | 592,947            | 0.08            |
| TenneT Holding BV, 0.875%, 04/06/21                                                                                        | EUR      | 600,000       | 601,235            | 619,240            | 0.08            |
| TenneT Holding BV, 4.500%, 09/02/22                                                                                        | EUR      | 500,000       | 588,914            | 608,240            | 0.08            |
| TenneT Holding BV, 4.625%, 21/02/23                                                                                        | EUR      | 500,000       | 602,026            | 629,531            | 0.08            |
| TenneT Holding BV, 1.000%, 13/06/26                                                                                        | EUR      | 500,000       | 514,042            | 500,757            | 0.06            |
| TenneT Holding BV, 1.750%, 04/06/27                                                                                        | EUR      | 500,000       | 516,184            | 536,682            | 0.07            |
| TenneT Holding BV, 1.250%, 24/10/33                                                                                        | EUR      | 700,000       | 684,850            | 656,119            | 0.08            |
| TenneT Holding BV, 1.875%, 13/06/36                                                                                        | EUR      | 600,000       | 655,953            | 609,284            | 0.08            |
| Wolters Kluwer NV, 6.375%, 10/04/18                                                                                        | EUR      | 900,000       | 960,206            | 972,568            | 0.12            |
| Wolters Kluwer NV, 2.875%, 21/03/23                                                                                        | EUR      | 800,000       | 855,607            | 912,087            | 0.12            |
| Total Netherlands                                                                                                          |          |               | <u>206,420,357</u> | <u>211,313,344</u> | <u>27.10</u>    |
| New Zealand                                                                                                                |          |               |                    |                    |                 |
| ASB Finance Ltd, 0.500%, 17/06/20                                                                                          | EUR      | 600,000       | 607,045            | 606,201            | 0.08            |
| Total New Zealand                                                                                                          |          |               | <u>607,045</u>     | <u>606,201</u>     | <u>0.08</u>     |
| Norway                                                                                                                     |          |               |                    |                    |                 |
| DNB Bank ASA, 3.875%, 29/06/20                                                                                             | EUR      | 1,100,000     | 1,194,481          | 1,247,039          | 0.16            |
| DNB Bank ASA, 4.375%, 24/02/21                                                                                             | EUR      | 2,250,000     | 2,515,541          | 2,637,598          | 0.34            |
| DNB Bank ASA, 4.250%, 18/01/22                                                                                             | EUR      | 1,200,000     | 1,368,571          | 1,439,488          | 0.18            |
| DNB Bank ASA, 1.125%, 01/03/23                                                                                             | EUR      | 1,000,000     | 1,015,365          | 1,037,176          | 0.13            |
| DNB Bank ASA, 3.000%, 26/09/23                                                                                             | EUR      | 800,000       | 824,629            | 832,882            | 0.11            |
| Statkraft AS, 6.625%, 02/04/19                                                                                             | EUR      | 600,000       | 666,886            | 689,583            | 0.09            |
| Statkraft AS, 2.500%, 28/11/22                                                                                             | EUR      | 800,000       | 852,749            | 894,011            | 0.11            |
| Statkraft AS, 1.500%, 21/09/23                                                                                             | EUR      | 600,000       | 608,295            | 633,511            | 0.08            |
| Statkraft AS, 1.500%, 26/03/30                                                                                             | EUR      | 600,000       | 589,425            | 594,983            | 0.08            |
| Total Norway                                                                                                               |          |               | <u>9,635,942</u>   | <u>10,006,271</u>  | <u>1.28</u>     |
| Spain                                                                                                                      |          |               |                    |                    |                 |
| Amadeus Capital Markets SAU, 0.125%, 06/10/20                                                                              | EUR      | 600,000       | 597,866            | 598,267            | 0.08            |
| Amadeus Capital Markets SAU, 1.625%, 17/11/21                                                                              | EUR      | 600,000       | 621,916            | 632,731            | 0.08            |
| Banco Bilbao Vizcaya Argentaria SA, 1.000%, 20/01/21                                                                       | EUR      | 1,200,000     | 1,204,706          | 1,229,802          | 0.16            |
| Bankinter SA, 1.750%, 10/06/19                                                                                             | EUR      | 500,000       | 510,253            | 520,101            | 0.07            |
| BBVA Senior Finance SAU, 3.750%, 17/01/18                                                                                  | EUR      | 1,600,000     | 1,651,165          | 1,662,051          | 0.21            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |            |              |                 |
| Spain (continued)                                                                                                          |          |               |            |              |                 |
| BBVA Senior Finance SAU, 2.375%, 22/01/19                                                                                  | EUR      | 1,200,000     | 1,219,996  | 1,256,474    | 0.16            |
| BBVA Subordinated Capital SAU, 3.500%, 11/04/24                                                                            | EUR      | 1,700,000     | 1,732,575  | 1,772,617    | 0.23            |
| CaixaBank SA, 3.125%, 14/05/18                                                                                             | EUR      | 1,200,000     | 1,225,287  | 1,249,151    | 0.16            |
| Enagas Financiaciones SAU, 2.500%, 11/04/22                                                                                | EUR      | 800,000       | 850,941    | 886,332      | 0.11            |
| Enagas Financiaciones SAU, 1.250%, 06/02/25                                                                                | EUR      | 900,000       | 918,236    | 921,091      | 0.12            |
| Enagas Financiaciones SAU, 0.750%, 27/10/26                                                                                | EUR      | 500,000       | 497,039    | 479,458      | 0.06            |
| Enagas Financiaciones SAU, 1.375%, 05/05/28                                                                                | EUR      | 800,000       | 810,604    | 799,647      | 0.10            |
| Gas Natural Capital Markets SA, 4.125%, 26/01/18                                                                           | EUR      | 750,000       | 776,113    | 782,367      | 0.10            |
| Gas Natural Capital Markets SA, 5.000%, 13/02/18                                                                           | EUR      | 800,000       | 836,327    | 843,602      | 0.11            |
| Gas Natural Capital Markets SA, 5.375%, 24/05/19                                                                           | EUR      | 600,000       | 660,373    | 675,792      | 0.09            |
| Gas Natural Capital Markets SA, 6.375%, 09/07/19                                                                           | EUR      | 500,000       | 562,958    | 578,541      | 0.07            |
| Gas Natural Capital Markets SA, 4.500%, 27/01/20                                                                           | EUR      | 1,050,000     | 1,159,509  | 1,189,265    | 0.15            |
| Gas Natural Capital Markets SA, 6.000%, 27/01/20                                                                           | EUR      | 900,000       | 1,033,894  | 1,060,609    | 0.14            |
| Gas Natural Capital Markets SA, 5.125%, 02/11/21                                                                           | EUR      | 800,000       | 919,309    | 980,088      | 0.13            |
| Iberdrola Finanzas SA, 5.625%, 09/05/18                                                                                    | EUR      | 900,000       | 967,136    | 968,310      | 0.12            |
| Iberdrola Finanzas SA, 4.125%, 23/03/20                                                                                    | EUR      | 1,200,000     | 1,339,753  | 1,352,131    | 0.17            |
| Mapfre SA, 1.625%, 19/05/26                                                                                                | EUR      | 1,200,000     | 1,200,254  | 1,200,381    | 0.15            |
| Prosegur Cia de Seguridad SA, 2.750%, 02/04/18                                                                             | EUR      | 500,000       | 516,134    | 516,224      | 0.07            |
| Red Electrica Financiaciones SAU, 4.750%, 16/02/18                                                                         | EUR      | 700,000       | 736,973    | 737,030      | 0.10            |
| Red Electrica Financiaciones SAU, 4.875%, 29/04/20                                                                         | EUR      | 700,000       | 740,992    | 809,215      | 0.10            |
| Red Electrica Financiaciones SAU, 1.125%, 24/04/25                                                                         | EUR      | 600,000       | 594,279    | 611,818      | 0.08            |
| Telefonica Emisiones SAU, 4.797%, 21/02/18                                                                                 | EUR      | 1,800,000     | 1,864,297  | 1,895,542    | 0.24            |
| Telefonica Emisiones SAU, 2.736%, 29/05/19                                                                                 | EUR      | 800,000       | 825,613    | 848,893      | 0.11            |
| Telefonica Emisiones SAU, 4.693%, 11/11/19                                                                                 | EUR      | 2,000,000     | 2,191,529  | 2,251,118    | 0.29            |
| Telefonica Emisiones SAU, 4.710%, 20/01/20                                                                                 | EUR      | 1,300,000     | 1,433,529  | 1,470,470    | 0.19            |
| Telefonica Emisiones SAU, 0.318%, 17/10/20                                                                                 | EUR      | 1,300,000     | 1,297,007  | 1,291,627    | 0.17            |
| Telefonica Emisiones SAU, 3.961%, 26/03/21                                                                                 | EUR      | 1,000,000     | 1,050,779  | 1,140,257    | 0.15            |
| Telefonica Emisiones SAU, 1.477%, 14/09/21                                                                                 | EUR      | 1,200,000     | 1,208,821  | 1,244,145    | 0.16            |
| Telefonica Emisiones SAU, 0.750%, 13/04/22                                                                                 | EUR      | 1,600,000     | 1,601,126  | 1,594,878    | 0.21            |
| Telefonica Emisiones SAU, 2.242%, 27/05/22                                                                                 | EUR      | 1,400,000     | 1,459,734  | 1,502,810    | 0.19            |
| Telefonica Emisiones SAU, 3.987%, 23/01/23                                                                                 | EUR      | 1,600,000     | 1,754,712  | 1,879,338    | 0.24            |
| Telefonica Emisiones SAU, 1.460%, 13/04/26                                                                                 | EUR      | 1,500,000     | 1,507,696  | 1,477,033    | 0.19            |
| Telefonica Emisiones SAU, 2.932%, 17/10/29                                                                                 | EUR      | 900,000       | 932,690    | 969,906      | 0.12            |
| Telefonica Emisiones SAU, 1.930%, 17/10/31                                                                                 | EUR      | 700,000       | 693,372    | 657,418      | 0.08            |
| Total Spain                                                                                                                |          |               | 41,705,493 | 42,536,530   | 5.46            |
| Sweden                                                                                                                     |          |               |            |              |                 |
| Akzo Nobel Sweden Finance AB, 2.625%, 27/07/22                                                                             | EUR      | 900,000       | 931,709    | 1,008,869    | 0.13            |
| Alfa Laval Treasury International AB, 1.375%, 12/09/22                                                                     | EUR      | 600,000       | 606,244    | 621,715      | 0.08            |
| Atlas Copco AB, 2.625%, 15/03/19                                                                                           | EUR      | 600,000       | 629,768    | 634,809      | 0.08            |
| Atlas Copco AB, 2.500%, 28/02/23                                                                                           | EUR      | 600,000       | 668,342    | 673,835      | 0.09            |
| Atlas Copco AB, 0.625%, 30/08/26                                                                                           | EUR      | 600,000       | 602,139    | 578,438      | 0.07            |
| Energa Finance AB, 3.250%, 19/03/20                                                                                        | EUR      | 600,000       | 654,417    | 648,957      | 0.08            |
| Nordea Bank AB, 1.375%, 12/04/18                                                                                           | EUR      | 1,700,000     | 1,722,014  | 1,731,748    | 0.22            |
| Nordea Bank AB, 4.000%, 11/07/19                                                                                           | EUR      | 1,300,000     | 1,384,903  | 1,431,995    | 0.18            |
| Nordea Bank AB, 4.500%, 26/03/20                                                                                           | EUR      | 1,200,000     | 1,302,645  | 1,354,269    | 0.17            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |            |              |                 |
| Sweden (continued)                                                                                                         |          |               |            |              |                 |
| Nordea Bank AB, 4.000%, 29/06/20                                                                                           | EUR      | 1,500,000     | 1,666,386  | 1,704,495    | 0.22            |
| Nordea Bank AB, 2.000%, 17/02/21                                                                                           | EUR      | 1,400,000     | 1,420,574  | 1,504,853    | 0.19            |
| Nordea Bank AB, 4.000%, 29/03/21                                                                                           | EUR      | 700,000       | 752,254    | 800,968      | 0.10            |
| Nordea Bank AB, 3.250%, 05/07/22                                                                                           | EUR      | 1,200,000     | 1,336,532  | 1,385,614    | 0.18            |
| Nordea Bank AB, 1.000%, 22/02/23                                                                                           | EUR      | 1,500,000     | 1,513,179  | 1,545,652    | 0.20            |
| Nordea Bank AB, 1.125%, 12/02/25                                                                                           | EUR      | 1,500,000     | 1,515,181  | 1,543,999    | 0.20            |
| Nordea Bank AB, 1.875%, 10/11/25                                                                                           | EUR      | 900,000       | 913,614    | 927,898      | 0.12            |
| Nordea Bank AB, 1.000%, 07/09/26                                                                                           | EUR      | 1,100,000     | 1,099,141  | 1,089,215    | 0.14            |
| ORLEN Capital AB, 2.500%, 30/06/21                                                                                         | EUR      | 500,000       | 510,701    | 522,109      | 0.07            |
| ORLEN Capital AB, 2.500%, 07/06/23                                                                                         | EUR      | 800,000       | 813,932    | 831,650      | 0.11            |
| SBAB Bank AB, 1.375%, 02/05/18                                                                                             | EUR      | 800,000       | 802,174    | 815,181      | 0.10            |
| SBAB Bank AB, 2.375%, 04/09/20                                                                                             | EUR      | 900,000       | 946,435    | 975,160      | 0.13            |
| SBAB Bank AB, 0.500%, 11/05/21                                                                                             | EUR      | 600,000       | 604,740    | 607,569      | 0.08            |
| SCA Hygiene AB, 0.500%, 26/05/21                                                                                           | EUR      | 600,000       | 603,924    | 601,841      | 0.08            |
| SCA Hygiene AB, 2.500%, 09/06/23                                                                                           | EUR      | 600,000       | 647,348    | 662,074      | 0.09            |
| Skandinaviska Enskilda Banken AB, 4.250%, 21/02/18                                                                         | EUR      | 500,000       | 509,039    | 524,362      | 0.07            |
| Skandinaviska Enskilda Banken AB, 2.000%, 18/03/19                                                                         | EUR      | 950,000       | 979,482    | 993,044      | 0.13            |
| Skandinaviska Enskilda Banken AB, 1.875%, 14/11/19                                                                         | EUR      | 1,200,000     | 1,239,505  | 1,264,093    | 0.16            |
| Skandinaviska Enskilda Banken AB, 2.000%, 19/02/21                                                                         | EUR      | 1,300,000     | 1,344,420  | 1,396,709    | 0.18            |
| Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21                                                                         | EUR      | 1,300,000     | 1,305,521  | 1,331,343    | 0.17            |
| Skandinaviska Enskilda Banken AB, 2.500%, 28/05/26                                                                         | EUR      | 1,200,000     | 1,216,738  | 1,263,589    | 0.16            |
| Skandinaviska Enskilda Banken AB, 1.375%, 31/10/28                                                                         | EUR      | 500,000       | 486,787    | 489,828      | 0.06            |
| Skandinaviska Enskilda Banken AB, 7.092%, perpetual                                                                        | EUR      | 500,000       | 544,484    | 526,206      | 0.07            |
| SKF AB, 2.375%, 29/10/20                                                                                                   | EUR      | 850,000       | 903,863    | 908,976      | 0.12            |
| SKF AB, 1.625%, 02/12/22                                                                                                   | EUR      | 600,000       | 608,304    | 617,777      | 0.08            |
| Svenska Handelsbanken AB, 2.250%, 14/06/18                                                                                 | EUR      | 1,450,000     | 1,478,235  | 1,498,264    | 0.19            |
| Svenska Handelsbanken AB, 2.250%, 27/08/20                                                                                 | EUR      | 1,450,000     | 1,509,969  | 1,564,952    | 0.20            |
| Svenska Handelsbanken AB, 4.375%, 20/10/21                                                                                 | EUR      | 1,500,000     | 1,708,324  | 1,798,898    | 0.23            |
| Svenska Handelsbanken AB, 2.625%, 23/08/22                                                                                 | EUR      | 1,200,000     | 1,271,226  | 1,352,122    | 0.17            |
| Svenska Handelsbanken AB, 1.125%, 14/12/22                                                                                 | EUR      | 1,300,000     | 1,312,256  | 1,350,967    | 0.17            |
| Svenska Handelsbanken AB, 2.656%, 15/01/24                                                                                 | EUR      | 1,900,000     | 1,951,900  | 1,979,775    | 0.25            |
| Swedbank AB, 1.500%, 18/03/19                                                                                              | EUR      | 900,000       | 909,324    | 930,868      | 0.12            |
| Swedbank AB, 0.625%, 04/01/21                                                                                              | EUR      | 900,000       | 902,532    | 916,591      | 0.12            |
| Swedbank AB, 1.000%, 01/06/22                                                                                              | EUR      | 835,000       | 833,874    | 867,050      | 0.11            |
| Swedbank AB, 3.000%, 05/12/22                                                                                              | EUR      | 600,000       | 611,869    | 615,087      | 0.08            |
| Swedbank AB, 2.375%, 26/02/24                                                                                              | EUR      | 900,000       | 912,148    | 934,137      | 0.12            |
| Vattenfall AB, 6.750%, 31/01/19                                                                                            | EUR      | 800,000       | 912,969    | 912,675      | 0.12            |
| Vattenfall AB, 6.250%, 17/03/21                                                                                            | EUR      | 1,150,000     | 1,424,748  | 1,438,368    | 0.18            |
| Vattenfall AB, 5.375%, 29/04/24                                                                                            | EUR      | 500,000       | 645,345    | 668,518      | 0.09            |
| Vattenfall AB, 3.000%, 19/03/77                                                                                            | EUR      | 1,200,000     | 958,828    | 1,078,200    | 0.14            |
| Total Sweden                                                                                                               |          |               | 50,129,986 | 51,425,312   | 6.60            |
| United Kingdom                                                                                                             |          |               |            |              |                 |
| AstraZeneca PLC, 0.250%, 12/05/21                                                                                          | EUR      | 600,000       | 599,523    | 601,967      | 0.08            |
| AstraZeneca PLC, 0.875%, 24/11/21                                                                                          | EUR      | 900,000       | 913,536    | 925,937      | 0.12            |
| AstraZeneca PLC, 0.750%, 12/05/24                                                                                          | EUR      | 1,000,000     | 1,000,902  | 998,509      | 0.13            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |           |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |           |              |                 |
| AstraZeneca PLC, 1.250%, 12/05/28                                                                                          | EUR      | 800,000       | 801,383   | 802,514      | 0.10            |
| Aviva PLC, 0.625%, 27/10/23                                                                                                | EUR      | 615,000       | 610,472   | 603,282      | 0.08            |
| Aviva PLC, 6.875%, 22/05/38                                                                                                | EUR      | 500,000       | 560,419   | 537,366      | 0.07            |
| Aviva PLC, 6.125%, 05/07/43                                                                                                | EUR      | 800,000       | 929,950   | 930,318      | 0.12            |
| Aviva PLC, 3.875%, 03/07/44                                                                                                | EUR      | 700,000       | 687,703   | 720,502      | 0.09            |
| Aviva PLC, 3.375%, 04/12/45                                                                                                | EUR      | 1,009,000     | 985,831   | 991,014      | 0.13            |
| Brambles Finance PLC, 4.625%, 20/04/18                                                                                     | EUR      | 600,000       | 622,836   | 635,036      | 0.08            |
| British Telecommunications PLC, 1.125%, 10/06/19                                                                           | EUR      | 1,200,000     | 1,211,241 | 1,231,335    | 0.16            |
| British Telecommunications PLC, 0.625%, 10/03/21                                                                           | EUR      | 1,600,000     | 1,604,812 | 1,615,246    | 0.21            |
| British Telecommunications PLC, 1.125%, 10/03/23                                                                           | EUR      | 1,200,000     | 1,222,645 | 1,220,058    | 0.16            |
| British Telecommunications PLC, 1.750%, 10/03/26                                                                           | EUR      | 1,500,000     | 1,560,186 | 1,550,520    | 0.20            |
| Compass Group PLC, 3.125%, 13/02/19                                                                                        | EUR      | 600,000       | 621,340   | 639,811      | 0.08            |
| Compass Group PLC, 1.875%, 27/01/23                                                                                        | EUR      | 700,000       | 728,048   | 754,300      | 0.10            |
| Diageo Finance PLC, 1.125%, 20/05/19                                                                                       | EUR      | 1,550,000     | 1,573,034 | 1,590,856    | 0.20            |
| Diageo Finance PLC, 1.750%, 23/09/24                                                                                       | EUR      | 600,000       | 627,867   | 647,015      | 0.08            |
| Diageo Finance PLC, 2.375%, 20/05/26                                                                                       | EUR      | 900,000       | 949,547   | 1,007,704    | 0.13            |
| DS Smith PLC, 2.250%, 16/09/22                                                                                             | EUR      | 600,000       | 620,788   | 627,023      | 0.08            |
| EE Finance PLC, 3.250%, 03/08/18                                                                                           | EUR      | 700,000       | 734,474   | 735,553      | 0.09            |
| FCE Bank PLC, 1.750%, 21/05/18                                                                                             | EUR      | 600,000       | 612,173   | 614,406      | 0.08            |
| FCE Bank PLC, 1.875%, 18/04/19                                                                                             | EUR      | 700,000       | 713,157   | 728,188      | 0.09            |
| FCE Bank PLC, 1.114%, 13/05/20                                                                                             | EUR      | 500,000       | 504,632   | 510,614      | 0.06            |
| FCE Bank PLC, 1.528%, 09/11/20                                                                                             | EUR      | 800,000       | 802,711   | 827,770      | 0.11            |
| FCE Bank PLC, 1.660%, 11/02/21                                                                                             | EUR      | 700,000       | 711,384   | 726,079      | 0.09            |
| FCE Bank PLC, 1.875%, 24/06/21                                                                                             | EUR      | 700,000       | 727,039   | 732,831      | 0.09            |
| FCE Bank PLC, 1.134%, 10/02/22                                                                                             | EUR      | 900,000       | 897,644   | 907,591      | 0.12            |
| FCE Bank PLC, 1.615%, 11/05/23                                                                                             | EUR      | 800,000       | 811,250   | 820,228      | 0.10            |
| Hammerson PLC, 2.750%, 26/09/19                                                                                            | EUR      | 600,000       | 625,501   | 637,615      | 0.08            |
| Hammerson PLC, 2.000%, 01/07/22                                                                                            | EUR      | 600,000       | 609,730   | 619,858      | 0.08            |
| Hammerson PLC, 1.750%, 15/03/23                                                                                            | EUR      | 400,000       | 404,388   | 404,597      | 0.05            |
| ITV PLC, 2.125%, 21/09/22                                                                                                  | EUR      | 700,000       | 699,488   | 721,338      | 0.09            |
| National Grid Gas Finance PLC, 0.625%, 22/09/24                                                                            | EUR      | 900,000       | 912,263   | 882,257      | 0.11            |
| National Grid PLC, 5.000%, 02/07/18                                                                                        | EUR      | 700,000       | 744,991   | 752,193      | 0.10            |
| National Grid PLC, 4.375%, 10/03/20                                                                                        | EUR      | 500,000       | 550,365   | 566,133      | 0.07            |
| Nationwide Building Society, 1.625%, 03/04/19                                                                              | EUR      | 800,000       | 811,198   | 826,748      | 0.11            |
| Nationwide Building Society, 0.500%, 29/10/19                                                                              | EUR      | 1,400,000     | 1,401,659 | 1,412,490    | 0.18            |
| Nationwide Building Society, 6.750%, 22/07/20                                                                              | EUR      | 900,000       | 1,003,348 | 1,081,799    | 0.14            |
| Nationwide Building Society, 1.125%, 03/06/22                                                                              | EUR      | 1,200,000     | 1,208,337 | 1,232,126    | 0.16            |
| Nationwide Building Society, 4.125%, 20/03/23                                                                              | EUR      | 1,500,000     | 1,556,903 | 1,557,041    | 0.20            |
| Nationwide Building Society, 1.250%, 03/03/25                                                                              | EUR      | 1,389,000     | 1,388,724 | 1,409,491    | 0.18            |
| NGG Finance PLC, 4.250%, 18/06/76                                                                                          | EUR      | 1,300,000     | 1,358,391 | 1,384,773    | 0.18            |
| Pearson Funding Five PLC, 1.875%, 19/05/21                                                                                 | EUR      | 600,000       | 615,043   | 634,250      | 0.08            |
| Pearson Funding Five PLC, 1.375%, 06/05/25                                                                                 | EUR      | 600,000       | 595,506   | 603,008      | 0.08            |
| Rentokil Initial PLC, 3.375%, 24/09/19                                                                                     | EUR      | 600,000       | 623,745   | 653,191      | 0.08            |
| Sky PLC, 1.500%, 15/09/21                                                                                                  | EUR      | 1,650,000     | 1,669,118 | 1,716,028    | 0.22            |
| Sky PLC, 1.875%, 24/11/23                                                                                                  | EUR      | 900,000       | 897,946   | 942,981      | 0.12            |
| Sky PLC, 2.250%, 17/11/25                                                                                                  | EUR      | 600,000       | 597,833   | 638,510      | 0.08            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 97.98% (continued)                                                                                       |          |               |            |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |            |              |                 |
| Sky PLC, 2.500%, 15/09/26                                                                                                  | EUR      | 1,200,000     | 1,242,749  | 1,292,933    | 0.17            |
| SSE PLC, 2.000%, 17/06/20                                                                                                  | EUR      | 700,000       | 748,557    | 745,603      | 0.10            |
| SSE PLC, 2.375%, 10/02/22                                                                                                  | EUR      | 600,000       | 666,042    | 658,641      | 0.08            |
| SSE PLC, 1.750%, 08/09/23                                                                                                  | EUR      | 800,000       | 869,982    | 850,453      | 0.11            |
| SSE PLC, 2.375%, perpetual                                                                                                 | EUR      | 700,000       | 693,051    | 687,050      | 0.09            |
| Standard Chartered PLC, 1.625%, 20/11/18                                                                                   | EUR      | 1,300,000     | 1,328,912  | 1,336,056    | 0.17            |
| Standard Chartered PLC, 4.125%, 18/01/19                                                                                   | EUR      | 1,000,000     | 1,067,013  | 1,079,721    | 0.14            |
| Standard Chartered PLC, 1.625%, 13/06/21                                                                                   | EUR      | 1,200,000     | 1,239,593  | 1,247,772    | 0.16            |
| Standard Chartered PLC, 3.625%, 23/11/22                                                                                   | EUR      | 800,000       | 791,142    | 853,198      | 0.11            |
| Standard Chartered PLC, 3.125%, 19/11/24                                                                                   | EUR      | 600,000       | 572,583    | 616,937      | 0.08            |
| Standard Chartered PLC, 4.000%, 21/10/25                                                                                   | EUR      | 1,500,000     | 1,578,520  | 1,551,073    | 0.20            |
| United Utilities Water Ltd, 4.250%, 24/01/20                                                                               | EUR      | 600,000       | 671,329    | 674,824      | 0.09            |
| WPP Finance 2013, 0.750%, 18/11/19                                                                                         | EUR      | 700,000       | 702,518    | 713,715      | 0.09            |
| WPP Finance 2013, 3.000%, 20/11/23                                                                                         | EUR      | 900,000       | 966,946    | 1,034,472    | 0.13            |
| Total United Kingdom                                                                                                       |          |               | 56,359,941 | 57,252,448   | 7.34            |
| United States                                                                                                              |          |               |            |              |                 |
| 3M Co, 1.875%, 15/11/21                                                                                                    | EUR      | 650,000       | 695,095    | 704,830      | 0.09            |
| 3M Co, 0.375%, 15/02/22                                                                                                    | EUR      | 500,000       | 501,167    | 503,566      | 0.06            |
| 3M Co, 0.950%, 15/05/23                                                                                                    | EUR      | 700,000       | 700,565    | 724,357      | 0.09            |
| 3M Co, 1.500%, 09/11/26                                                                                                    | EUR      | 800,000       | 831,978    | 850,175      | 0.11            |
| 3M Co, 1.750%, 15/05/30                                                                                                    | EUR      | 600,000       | 627,590    | 640,724      | 0.08            |
| 3M Co, 1.500%, 02/06/31                                                                                                    | EUR      | 600,000       | 618,372    | 617,263      | 0.08            |
| BMW US Capital LLC, 1.125%, 18/09/21                                                                                       | EUR      | 1,200,000     | 1,203,916  | 1,248,910    | 0.16            |
| BMW US Capital LLC, 0.625%, 20/04/22                                                                                       | EUR      | 1,050,000     | 1,049,785  | 1,063,243    | 0.14            |
| BMW US Capital LLC, 1.000%, 20/04/27                                                                                       | EUR      | 600,000       | 596,804    | 597,585      | 0.08            |
| BorgWarner Inc, 1.800%, 07/11/22                                                                                           | EUR      | 600,000       | 625,692    | 625,114      | 0.08            |
| Ecolab Inc, 1.000%, 15/01/24                                                                                               | EUR      | 500,000       | 495,992    | 501,005      | 0.06            |
| Ecolab Inc, 2.625%, 08/07/25                                                                                               | EUR      | 700,000       | 744,383    | 777,678      | 0.10            |
| Flowserve Corp, 1.250%, 17/03/22                                                                                           | EUR      | 500,000       | 475,468    | 499,339      | 0.06            |
| General Electric Co, 1.250%, 26/05/23                                                                                      | EUR      | 1,300,000     | 1,319,191  | 1,360,385    | 0.17            |
| General Electric Co, 1.875%, 28/05/27                                                                                      | EUR      | 1,500,000     | 1,558,231  | 1,624,276    | 0.21            |
| General Electric Co, 4.125%, 19/09/35                                                                                      | EUR      | 800,000       | 1,064,881  | 1,103,043    | 0.14            |
| Mohawk Industries Inc, 2.000%, 14/01/22                                                                                    | EUR      | 600,000       | 610,783    | 633,312      | 0.08            |
| Molson Coors Brewing Co, 1.250%, 15/07/24                                                                                  | EUR      | 1,000,000     | 1,032,894  | 998,439      | 0.13            |
| Mondelez International Inc, 2.375%, 26/01/21                                                                               | EUR      | 900,000       | 960,719    | 972,733      | 0.13            |
| Mondelez International Inc, 1.000%, 07/03/22                                                                               | EUR      | 500,000       | 502,431    | 508,389      | 0.07            |
| Mondelez International Inc, 1.625%, 20/01/23                                                                               | EUR      | 800,000       | 828,934    | 831,359      | 0.11            |
| Mondelez International Inc, 1.625%, 08/03/27                                                                               | EUR      | 800,000       | 787,640    | 795,212      | 0.10            |
| Moody's Corp, 1.750%, 09/03/27                                                                                             | EUR      | 600,000       | 610,271    | 610,626      | 0.08            |
| Morgan Stanley, 2.250%, 12/03/18                                                                                           | EUR      | 1,436,000     | 1,468,268  | 1,474,026    | 0.19            |
| Morgan Stanley, 6.500%, 28/12/18                                                                                           | EUR      | 900,000       | 1,006,029  | 1,014,177    | 0.13            |
| Morgan Stanley, 5.000%, 02/05/19                                                                                           | EUR      | 600,000       | 664,139    | 668,994      | 0.09            |
| Morgan Stanley, 5.375%, 10/08/20                                                                                           | EUR      | 1,750,000     | 2,022,190  | 2,068,863    | 0.27            |
| Morgan Stanley, 2.375%, 31/03/21                                                                                           | EUR      | 1,800,000     | 1,911,844  | 1,946,824    | 0.25            |
| Morgan Stanley, 1.875%, 30/03/23                                                                                           | EUR      | 1,500,000     | 1,563,324  | 1,591,149    | 0.20            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                               | Currency | Nominal<br>Value | Cost               | Market<br>Value    | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|--------------------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |                    |                    |                    |
| Corporate Bonds - 97.98% (continued)                                                                                          |          |                  |                    |                    |                    |
| United States (continued)                                                                                                     |          |                  |                    |                    |                    |
| Morgan Stanley, 1.750%, 11/03/24                                                                                              | EUR      | 1,500,000        | 1,522,351          | 1,564,277          | 0.20               |
| Morgan Stanley, 1.750%, 30/01/25                                                                                              | EUR      | 1,700,000        | 1,755,066          | 1,755,599          | 0.23               |
| Morgan Stanley, 1.375%, 27/10/26                                                                                              | EUR      | 1,700,000        | 1,676,253          | 1,657,429          | 0.21               |
| National Grid North America Inc, 1.750%, 20/02/18                                                                             | EUR      | 900,000          | 909,337            | 918,020            | 0.12               |
| National Grid North America Inc, 0.750%, 11/02/22                                                                             | EUR      | 900,000          | 894,564            | 912,289            | 0.12               |
| Oracle Corp, 2.250%, 10/01/21                                                                                                 | EUR      | 1,400,000        | 1,461,421          | 1,518,401          | 0.20               |
| Oracle Corp, 3.125%, 10/07/25                                                                                                 | EUR      | 950,000          | 1,045,743          | 1,127,679          | 0.14               |
| Praxair Inc, 1.500%, 11/03/20                                                                                                 | EUR      | 700,000          | 718,797            | 731,808            | 0.09               |
| Praxair Inc, 1.200%, 12/02/24                                                                                                 | EUR      | 600,000          | 609,486            | 619,883            | 0.08               |
| Praxair Inc, 1.625%, 01/12/25                                                                                                 | EUR      | 500,000          | 517,842            | 526,961            | 0.07               |
| Prologis LP, 1.375%, 07/10/20                                                                                                 | EUR      | 700,000          | 694,511            | 724,015            | 0.09               |
| Prologis LP, 1.375%, 13/05/21                                                                                                 | EUR      | 700,000          | 696,678            | 725,217            | 0.09               |
| Prologis LP, 3.000%, 18/01/22                                                                                                 | EUR      | 800,000          | 848,654            | 889,093            | 0.11               |
| Prologis LP, 3.375%, 20/02/24                                                                                                 | EUR      | 850,000          | 912,053            | 980,451            | 0.13               |
| Prologis LP, 3.000%, 02/06/26                                                                                                 | EUR      | 600,000          | 643,805            | 685,167            | 0.09               |
| RELX Capital Inc, 1.300%, 12/05/25                                                                                            | EUR      | 700,000          | 686,650            | 713,811            | 0.09               |
| Roche Holdings Inc, 6.500%, 04/03/21                                                                                          | EUR      | 1,500,000        | 1,865,947          | 1,910,337          | 0.25               |
| Wachovia Corp, 4.375%, 27/11/18                                                                                               | EUR      | 600,000          | 651,062            | 648,376            | 0.08               |
| Wells Fargo & Co, 2.250%, 03/09/20                                                                                            | EUR      | 1,200,000        | 1,295,325          | 1,287,333          | 0.17               |
| Wells Fargo & Co, 1.125%, 29/10/21                                                                                            | EUR      | 1,400,000        | 1,460,603          | 1,446,368          | 0.19               |
| Wells Fargo & Co, 2.625%, 16/08/22                                                                                            | EUR      | 1,500,000        | 1,689,784          | 1,662,388          | 0.21               |
| Wells Fargo & Co, 1.500%, 12/09/22                                                                                            | EUR      | 1,800,000        | 1,911,267          | 1,880,916          | 0.24               |
| Wells Fargo & Co, 2.250%, 02/05/23                                                                                            | EUR      | 1,500,000        | 1,670,987          | 1,634,880          | 0.21               |
| Wells Fargo & Co, 2.125%, 04/06/24                                                                                            | EUR      | 1,200,000        | 1,335,533          | 1,291,599          | 0.17               |
| Wells Fargo & Co, 1.625%, 02/06/25                                                                                            | EUR      | 1,300,000        | 1,397,226          | 1,344,779          | 0.17               |
| Wells Fargo & Co, 2.000%, 27/04/26                                                                                            | EUR      | 1,800,000        | 1,992,640          | 1,905,854          | 0.24               |
| Wells Fargo & Co, 1.375%, 26/10/26                                                                                            | EUR      | 2,300,000        | 2,390,143          | 2,294,755          | 0.29               |
| Wells Fargo & Co, 1.000%, 02/02/27                                                                                            | EUR      | 2,300,000        | 2,286,568          | 2,202,468          | 0.28               |
| Xylem Inc, 2.250%, 11/03/23                                                                                                   | EUR      | 500,000          | 523,894            | 530,265            | 0.06               |
| Total United States                                                                                                           |          |                  | <u>63,142,766</u>  | <u>63,646,014</u>  | <u>8.16</u>        |
| Total Corporate Bonds                                                                                                         |          |                  | <u>749,138,775</u> | <u>763,879,593</u> | <u>97.98</u>       |
| Total Transferable securities admitted to an official stock<br>exchange listing or dealt in on another regulated market       |          |                  | <u>749,138,775</u> | <u>763,879,593</u> | <u>97.98</u>       |
| TOTAL INVESTMENTS                                                                                                             |          |                  | <u>749,138,775</u> | <u>763,879,593</u> | <u>97.98</u>       |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

### Derivatives

#### Forward Foreign Exchange Contracts Hedge – 0.01%

| Description                                                       | Counterparty                | Amount Bought | Amount Sold | Unrealised Gain | % of Net Assets |
|-------------------------------------------------------------------|-----------------------------|---------------|-------------|-----------------|-----------------|
| Bought CHF / Sold EUR, due 05/01/17                               | Barclays Bank PLC           | 9,213,161     | 8,569,500   | 24,929          | 0.01            |
| Bought CHF / Sold EUR, due 05/01/17                               | Citibank NA                 | 8,901,684     | 8,285,500   | 18,371          | 0.00            |
| Bought CHF / Sold EUR, due 05/01/17                               | Credit Suisse London        | 8,904,709     | 8,285,500   | 21,193          | 0.00            |
| Bought CHF / Sold EUR, due 05/01/17                               | Westpac Banking Corporation | 8,904,675     | 8,285,500   | 21,162          | 0.00            |
| Bought EUR / Sold CHF, due 05/01/17                               | Barclays Bank PLC           | 8,410,500     | 9,011,236   | 4,434           | 0.00            |
| Bought EUR / Sold CHF, due 05/01/17                               | Citibank NA                 | 8,338,500     | 8,935,619   | 2,973           | 0.00            |
| Bought EUR / Sold CHF, due 05/01/17                               | Credit Suisse London        | 8,338,500     | 8,936,788   | 1,882           | 0.00            |
| Bought EUR / Sold CHF, due 05/01/17                               | Westpac Banking Corporation | 8,338,500     | 8,930,166   | 8,060           | 0.00            |
| Bought EUR / Sold CHF, due 03/02/17                               | Westpac Banking Corporation | 20,000        | 21,416      | 11              | 0.00            |
| Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge |                             |               |             | 103,015         | 0.01            |

  

| Description                                                       | Counterparty                | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------------------------------------|-----------------------------|---------------|-------------|-----------------|-----------------|
| Bought CHF / Sold EUR, due 03/02/17                               | Barclays Bank PLC           | 8,832,263     | 8,248,500   | (4,602)         | (0.00)          |
| Bought CHF / Sold EUR, due 03/02/17                               | Citibank NA                 | 8,835,125     | 8,248,500   | (1,930)         | (0.00)          |
| Bought CHF / Sold EUR, due 03/02/17                               | Credit Suisse London        | 8,835,009     | 8,248,500   | (2,038)         | (0.00)          |
| Bought CHF / Sold EUR, due 03/02/17                               | Westpac Banking Corporation | 8,832,659     | 8,248,500   | (4,233)         | (0.00)          |
| Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge |                             |               |             | (12,803)        | (0.00)          |

  

|                                                |  |  |  |        |      |
|------------------------------------------------|--|--|--|--------|------|
| Total Forward Foreign Exchange Contracts Hedge |  |  |  | 90,212 | 0.01 |
|------------------------------------------------|--|--|--|--------|------|

  

|                                |  |  |  |            |      |
|--------------------------------|--|--|--|------------|------|
| Other Net Assets/(Liabilities) |  |  |  | 15,650,479 | 2.01 |
|--------------------------------|--|--|--|------------|------|

  

|                  |  |  |  |             |        |
|------------------|--|--|--|-------------|--------|
| TOTAL NET ASSETS |  |  |  | 779,620,284 | 100.00 |
|------------------|--|--|--|-------------|--------|

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |           |              |                 |
| Corporate Bonds - 98.79%                                                                                       |          |               |           |              |                 |
| Australia                                                                                                      |          |               |           |              |                 |
| Australia & New Zealand Banking Group Ltd, 1.250%, 10/01/17                                                    | USD      | 200,000       | 200,008   | 199,994      | 0.07            |
| Australia & New Zealand Banking Group Ltd, 1.500%, 16/01/18                                                    | USD      | 613,000       | 612,672   | 612,179      | 0.23            |
| Australia & New Zealand Banking Group Ltd, 2.250%, 13/06/19                                                    | USD      | 200,000       | 199,957   | 200,476      | 0.07            |
| BHP Billiton Finance USA Ltd, 3.250%, 21/11/21                                                                 | USD      | 41,000        | 42,586    | 42,241       | 0.02            |
| BHP Billiton Finance USA Ltd, 4.125%, 24/02/42                                                                 | USD      | 41,000        | 43,981    | 40,314       | 0.02            |
| Commonwealth Bank of Australia, 1.900%, 18/09/17                                                               | USD      | 327,000       | 328,207   | 327,863      | 0.12            |
| Commonwealth Bank of Australia, 1.625%, 12/03/18                                                               | USD      | 250,000       | 250,249   | 249,803      | 0.09            |
| Commonwealth Bank of Australia, 2.300%, 06/09/19                                                               | USD      | 250,000       | 249,743   | 250,722      | 0.09            |
| National Australia Bank Ltd, 3.000%, 20/01/23                                                                  | USD      | 250,000       | 249,344   | 249,138      | 0.09            |
| Rio Tinto Finance USA Ltd, 5.200%, 02/11/40                                                                    | USD      | 4,000         | 4,197     | 4,589        | 0.00            |
| Westpac Banking Corp, 1.200%, 19/05/17                                                                         | USD      | 96,000        | 95,987    | 95,977       | 0.04            |
| Westpac Banking Corp, 2.250%, 30/07/18                                                                         | USD      | 82,000        | 82,438    | 82,533       | 0.03            |
| Westpac Banking Corp, 4.875%, 19/11/19                                                                         | USD      | 82,000        | 86,725    | 87,902       | 0.03            |
| Westpac Banking Corp, 2.300%, 26/05/20                                                                         | USD      | 531,000       | 530,526   | 527,920      | 0.19            |
| Total Australia                                                                                                |          |               | 2,976,620 | 2,971,651    | 1.09            |
| Bermuda                                                                                                        |          |               |           |              |                 |
| Novartis Securities Investment Ltd, 5.125%, 10/02/19                                                           | USD      | 204,000       | 216,150   | 217,992      | 0.08            |
| Total Bermuda                                                                                                  |          |               | 216,150   | 217,992      | 0.08            |
| Canada                                                                                                         |          |               |           |              |                 |
| Agrium Inc, 3.150%, 01/10/22                                                                                   | USD      | 204,000       | 205,341   | 202,856      | 0.07            |
| Agrium Inc, 4.125%, 15/03/35                                                                                   | USD      | 650,000       | 609,293   | 599,066      | 0.22            |
| Bank of Montreal, 2.500%, 11/01/17                                                                             | USD      | 82,000        | 82,030    | 82,020       | 0.03            |
| Bank of Montreal, 1.300%, 14/07/17                                                                             | USD      | 164,000       | 164,046   | 164,031      | 0.06            |
| Bank of Montreal, 1.400%, 10/04/18                                                                             | USD      | 500,000       | 500,167   | 498,510      | 0.18            |
| Bank of Montreal, 2.375%, 25/01/19                                                                             | USD      | 123,000       | 123,933   | 123,962      | 0.05            |
| Bank of Nova Scotia, 2.550%, 12/01/17                                                                          | USD      | 327,000       | 327,144   | 327,095      | 0.12            |
| Bank of Nova Scotia, 1.250%, 11/04/17                                                                          | USD      | 245,000       | 245,018   | 245,066      | 0.09            |
| Bank of Nova Scotia, 4.375%, 13/01/21                                                                          | USD      | 82,000        | 88,673    | 87,578       | 0.03            |
| Brookfield Asset Management Inc, 4.000%, 15/01/25                                                              | USD      | 450,000       | 452,838   | 439,218      | 0.16            |
| Canadian National Railway Co, 5.550%, 01/03/19                                                                 | USD      | 164,000       | 177,133   | 176,553      | 0.06            |
| Canadian National Railway Co, 6.712%, 15/07/36                                                                 | USD      | 82,000        | 113,992   | 110,138      | 0.04            |
| Canadian National Railway Co, 6.375%, 15/11/37                                                                 | USD      | 123,000       | 172,151   | 161,664      | 0.06            |
| Canadian Natural Resources Ltd, 1.750%, 15/01/18                                                               | USD      | 136,000       | 135,448   | 135,740      | 0.05            |
| Canadian Natural Resources Ltd, 6.250%, 15/03/38                                                               | USD      | 164,000       | 178,976   | 187,037      | 0.07            |
| Canadian Natural Resources Ltd, 6.750%, 01/02/39                                                               | USD      | 82,000        | 109,780   | 96,049       | 0.04            |
| Canadian Pacific Railway Co, 7.250%, 15/05/19                                                                  | USD      | 204,000       | 227,457   | 228,133      | 0.08            |
| Canadian Pacific Railway Co, 5.750%, 15/01/42                                                                  | USD      | 286,000       | 360,676   | 343,194      | 0.13            |
| Enbridge Inc, 4.000%, 01/10/23                                                                                 | USD      | 286,000       | 283,861   | 289,878      | 0.11            |
| Enbridge Inc, 3.500%, 10/06/24                                                                                 | USD      | 36,000        | 35,556    | 35,067       | 0.01            |
| Enbridge Inc, 4.250%, 01/12/26                                                                                 | USD      | 500,000       | 496,809   | 511,665      | 0.19            |
| Enbridge Inc, 4.500%, 10/06/44                                                                                 | USD      | 82,000        | 80,654    | 75,910       | 0.03            |
| Encana Corp, 6.500%, 15/05/19                                                                                  | USD      | 375,000       | 403,872   | 403,125      | 0.15            |
| Encana Corp, 6.500%, 15/08/34                                                                                  | USD      | 600,000       | 630,650   | 647,250      | 0.24            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |                   |                   |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |                   |                   |                 |
| Canada (continued)                                                                                                         |          |               |                   |                   |                 |
| Goldcorp Inc, 3.700%, 15/03/23                                                                                             | USD      | 1,000,000     | 1,039,001         | 984,010           | 0.36            |
| Husky Energy Inc, 3.950%, 15/04/22                                                                                         | USD      | 82,000        | 82,586            | 85,236            | 0.03            |
| Husky Energy Inc, 4.000%, 15/04/24                                                                                         | USD      | 400,000       | 418,292           | 407,508           | 0.15            |
| Magna International Inc, 4.150%, 01/10/25                                                                                  | USD      | 409,000       | 409,340           | 422,530           | 0.15            |
| Manulife Financial Corp, 4.900%, 17/09/20                                                                                  | USD      | 185,000       | 202,896           | 198,226           | 0.07            |
| Manulife Financial Corp, 4.150%, 04/03/26                                                                                  | USD      | 185,000       | 197,119           | 192,661           | 0.07            |
| Methanex Corp, 4.250%, 01/12/24                                                                                            | USD      | 159,000       | 158,877           | 152,242           | 0.06            |
| Methanex Corp, 5.650%, 01/12/44                                                                                            | USD      | 286,000       | 288,473           | 250,250           | 0.09            |
| National Bank of Canada, 2.100%, 14/12/18                                                                                  | USD      | 1,000,000     | 1,006,265         | 1,003,480         | 0.37            |
| Petro-Canada, 6.050%, 15/05/18                                                                                             | USD      | 159,000       | 167,248           | 167,782           | 0.06            |
| Potash Corp of Saskatchewan Inc, 5.625%, 01/12/40                                                                          | USD      | 246,000       | 277,292           | 265,274           | 0.10            |
| Rogers Communications Inc, 6.800%, 15/08/18                                                                                | USD      | 123,000       | 132,292           | 132,561           | 0.05            |
| Rogers Communications Inc, 3.625%, 15/12/25                                                                                | USD      | 250,000       | 254,271           | 252,322           | 0.09            |
| Rogers Communications Inc, 5.000%, 15/03/44                                                                                | USD      | 82,000        | 81,429            | 87,218            | 0.03            |
| Royal Bank of Canada, 1.000%, 27/04/17                                                                                     | USD      | 409,000       | 408,950           | 408,746           | 0.15            |
| Royal Bank of Canada, 2.200%, 27/07/18                                                                                     | USD      | 82,000        | 82,359            | 82,548            | 0.03            |
| Suncor Energy Inc, 6.100%, 01/06/18                                                                                        | USD      | 82,000        | 86,944            | 86,729            | 0.03            |
| Suncor Energy Inc, 6.850%, 01/06/39                                                                                        | USD      | 82,000        | 109,652           | 108,129           | 0.04            |
| Toronto-Dominion Bank, 1.125%, 02/05/17                                                                                    | USD      | 123,000       | 122,980           | 123,007           | 0.04            |
| Toronto-Dominion Bank, 1.625%, 13/03/18                                                                                    | USD      | 409,000       | 410,165           | 409,393           | 0.15            |
| Toronto-Dominion Bank, 2.125%, 02/07/19                                                                                    | USD      | 123,000       | 122,864           | 123,351           | 0.05            |
| Toronto-Dominion Bank, 1.800%, 13/07/21                                                                                    | USD      | 300,000       | 298,695           | 290,598           | 0.11            |
| TransAlta Corp, 4.500%, 15/11/22                                                                                           | USD      | 89,000        | 87,098            | 87,776            | 0.03            |
| TransAlta Corp, 6.500%, 15/03/40                                                                                           | USD      | 82,000        | 84,403            | 75,747            | 0.03            |
| TransCanada PipeLines Ltd, 6.500%, 15/08/18                                                                                | USD      | 123,000       | 132,146           | 131,639           | 0.05            |
| TransCanada PipeLines Ltd, 4.875%, 15/01/26                                                                                | USD      | 510,000       | 588,846           | 566,493           | 0.21            |
| TransCanada PipeLines Ltd, 7.625%, 15/01/39                                                                                | USD      | 245,000       | 344,170           | 347,702           | 0.13            |
| <b>Total Canada</b>                                                                                                        |          |               | <b>13,800,151</b> | <b>13,613,963</b> | <b>5.00</b>     |
| Cayman Islands                                                                                                             |          |               |                   |                   |                 |
| Alibaba Group Holding Ltd, 3.600%, 28/11/24                                                                                | USD      | 400,000       | 406,266           | 396,636           | 0.15            |
| Baidu Inc, 3.250%, 06/08/18                                                                                                | USD      | 327,000       | 329,044           | 331,754           | 0.12            |
| JD.com Inc, 3.875%, 29/04/26                                                                                               | USD      | 350,000       | 345,297           | 335,230           | 0.12            |
| Seagate HDD Cayman, 4.875%, 01/06/27                                                                                       | USD      | 409,000       | 412,541           | 369,225           | 0.13            |
| Vale Overseas Ltd, 5.625%, 15/09/19                                                                                        | USD      | 123,000       | 128,030           | 129,919           | 0.05            |
| Vale Overseas Ltd, 5.875%, 10/06/21                                                                                        | USD      | 800,000       | 836,298           | 839,000           | 0.31            |
| XLIT Ltd, 5.750%, 01/10/21                                                                                                 | USD      | 177,000       | 192,261           | 195,783           | 0.07            |
| <b>Total Cayman Islands</b>                                                                                                |          |               | <b>2,649,737</b>  | <b>2,597,547</b>  | <b>0.95</b>     |
| France                                                                                                                     |          |               |                   |                   |                 |
| BNP Paribas SA, 2.375%, 14/09/17                                                                                           | USD      | 102,000       | 102,119           | 102,601           | 0.04            |
| BNP Paribas SA, 2.375%, 21/05/20                                                                                           | USD      | 1,000,000     | 993,919           | 993,890           | 0.36            |
| Orange SA, 1.625%, 03/11/19                                                                                                | USD      | 600,000       | 599,171           | 591,204           | 0.22            |
| Orange SA, 4.125%, 14/09/21                                                                                                | USD      | 82,000        | 86,997            | 86,670            | 0.03            |
| Orange SA, 9.000%, 01/03/31                                                                                                | USD      | 41,000        | 57,724            | 61,295            | 0.02            |
| Sanofi, 1.250%, 10/04/18                                                                                                   | USD      | 204,000       | 202,394           | 203,561           | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |           |              |                 |
| France (continued)                                                                                                         |          |               |           |              |                 |
| Societe Generale SA, 2.750%, 12/10/17                                                                                      | USD      | 613,000       | 617,886   | 618,358      | 0.23            |
| Societe Generale SA, 2.625%, 01/10/18                                                                                      | USD      | 613,000       | 621,332   | 619,289      | 0.23            |
| Total Capital International SA, 2.875%, 17/02/22                                                                           | USD      | 685,000       | 715,178   | 690,521      | 0.25            |
| Total Capital International SA, 3.700%, 15/01/24                                                                           | USD      | 41,000        | 41,691    | 42,769       | 0.02            |
| Total Capital SA, 2.125%, 10/08/18                                                                                         | USD      | 41,000        | 41,231    | 41,313       | 0.02            |
| Total France                                                                                                               |          |               | 4,079,642 | 4,051,471    | 1.49            |
| Germany                                                                                                                    |          |               |           |              |                 |
| Deutsche Bank AG, 1.350%, 30/05/17                                                                                         | USD      | 204,000       | 203,889   | 203,466      | 0.08            |
| Deutsche Bank AG, 2.850%, 10/05/19                                                                                         | USD      | 550,000       | 543,532   | 548,300      | 0.20            |
| Deutsche Bank AG, 3.700%, 30/05/24                                                                                         | USD      | 123,000       | 125,023   | 118,877      | 0.04            |
| Total Germany                                                                                                              |          |               | 872,444   | 870,643      | 0.32            |
| Guernsey                                                                                                                   |          |               |           |              |                 |
| Credit Suisse Group Funding Guernsey Ltd, 3.750%, 26/03/25                                                                 | USD      | 750,000       | 723,435   | 733,148      | 0.27            |
| Total Guernsey                                                                                                             |          |               | 723,435   | 733,148      | 0.27            |
| Ireland                                                                                                                    |          |               |           |              |                 |
| AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust, 3.750%, 15/05/19                                              | USD      | 150,000       | 154,464   | 152,625      | 0.06            |
| AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust, 4.625%, 30/10/20                                              | USD      | 150,000       | 159,808   | 156,000      | 0.06            |
| AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust, 3.950%, 01/02/22                                              | USD      | 200,000       | 209,012   | 201,250      | 0.07            |
| Johnson Controls International PLC, 1.400%, 02/11/17                                                                       | USD      | 82,000        | 81,965    | 81,915       | 0.03            |
| Johnson Controls International PLC, 3.625%, 02/07/24                                                                       | USD      | 175,000       | 174,932   | 177,179      | 0.06            |
| Johnson Controls International PLC, 3.900%, 14/02/26                                                                       | USD      | 700,000       | 763,323   | 718,550      | 0.26            |
| Johnson Controls International PLC, 4.625%, 02/07/44                                                                       | USD      | 82,000        | 80,878    | 82,034       | 0.03            |
| Johnson Controls International PLC, 4.950%, 02/07/64                                                                       | USD      | 32,000        | 31,964    | 30,052       | 0.01            |
| Perrigo Co PLC, 5.300%, 15/11/43                                                                                           | USD      | 100,000       | 108,978   | 96,989       | 0.04            |
| Willis Towers Watson PLC, 5.750%, 15/03/21                                                                                 | USD      | 123,000       | 131,862   | 134,366      | 0.05            |
| Total Ireland                                                                                                              |          |               | 1,897,186 | 1,830,960    | 0.67            |
| Isle Of Man                                                                                                                |          |               |           |              |                 |
| Sasol Financing International Ltd, 4.500%, 14/11/22                                                                        | USD      | 313,000       | 311,894   | 312,023      | 0.11            |
| Total Isle Of Man                                                                                                          |          |               | 311,894   | 312,023      | 0.11            |
| Italy                                                                                                                      |          |               |           |              |                 |
| Intesa Sanpaolo SpA, 2.375%, 13/01/17                                                                                      | USD      | 572,000       | 572,209   | 571,937      | 0.21            |
| Intesa Sanpaolo SpA, 3.875%, 15/01/19                                                                                      | USD      | 200,000       | 204,249   | 203,652      | 0.07            |
| Intesa Sanpaolo SpA, 5.250%, 12/01/24                                                                                      | USD      | 200,000       | 213,622   | 209,034      | 0.08            |
| Total Italy                                                                                                                |          |               | 990,080   | 984,623      | 0.36            |
| Japan                                                                                                                      |          |               |           |              |                 |
| Mitsubishi UFJ Financial Group Inc, 2.950%, 01/03/21                                                                       | USD      | 500,000       | 509,747   | 501,875      | 0.19            |
| Nomura Holdings Inc, 6.700%, 04/03/20                                                                                      | USD      | 204,000       | 219,457   | 227,948      | 0.08            |
| Total Japan                                                                                                                |          |               | 729,204   | 729,823      | 0.27            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |           |                 |                    |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |                  |           |                 |                    |
| Luxembourg                                                                                                                 |          |                  |           |                 |                    |
| Covidien International Finance SA, 6.000%, 15/10/17                                                                        | USD      | 82,000           | 84,972    | 84,857          | 0.03               |
| Covidien International Finance SA, 3.200%, 15/06/22                                                                        | USD      | 41,000           | 42,684    | 41,764          | 0.02               |
| Pentair Finance SA, 1.875%, 15/09/17                                                                                       | USD      | 123,000          | 122,677   | 123,123         | 0.05               |
| Pentair Finance SA, 2.650%, 01/12/19                                                                                       | USD      | 164,000          | 164,539   | 163,462         | 0.06               |
| Pentair Finance SA, 3.150%, 15/09/22                                                                                       | USD      | 209,000          | 207,413   | 204,235         | 0.08               |
| Schlumberger Investment SA, 3.650%, 01/12/23                                                                               | USD      | 245,000          | 253,254   | 256,209         | 0.09               |
| Tyco Electronics Group SA, 6.550%, 01/10/17                                                                                | USD      | 82,000           | 84,384    | 85,053          | 0.03               |
| Tyco Electronics Group SA, 4.875%, 15/01/21                                                                                | USD      | 164,000          | 172,143   | 176,925         | 0.06               |
| Tyco Electronics Group SA, 7.125%, 01/10/37                                                                                | USD      | 82,000           | 106,795   | 107,049         | 0.04               |
| Total Luxembourg                                                                                                           |          |                  | 1,238,861 | 1,242,677       | 0.46               |
| Mexico                                                                                                                     |          |                  |           |                 |                    |
| America Movil SAB de CV, 6.125%, 30/03/40                                                                                  | USD      | 400,000          | 456,508   | 459,700         | 0.17               |
| Coca-Cola Femsa SAB de CV, 4.625%, 15/02/20                                                                                | USD      | 275,000          | 296,132   | 290,436         | 0.11               |
| Coca-Cola Femsa SAB de CV, 3.875%, 26/11/23                                                                                | USD      | 100,000          | 105,772   | 101,849         | 0.04               |
| Fomento Economico Mexicano SAB de CV, 2.875%, 10/05/23                                                                     | USD      | 100,000          | 94,147    | 96,078          | 0.03               |
| Fomento Economico Mexicano SAB de CV, 4.375%, 10/05/43                                                                     | USD      | 400,000          | 359,113   | 380,132         | 0.14               |
| Grupo Televisa SAB, 5.000%, 13/05/45                                                                                       | USD      | 350,000          | 334,104   | 302,543         | 0.11               |
| Total Mexico                                                                                                               |          |                  | 1,645,776 | 1,630,738       | 0.60               |
| Netherlands                                                                                                                |          |                  |           |                 |                    |
| Deutsche Telekom International Finance BV, 6.750%, 20/08/18                                                                | USD      | 204,000          | 219,700   | 219,902         | 0.08               |
| Deutsche Telekom International Finance BV, 8.750%, 15/06/30                                                                | USD      | 204,000          | 280,024   | 297,585         | 0.11               |
| Koninklijke Ahold Delhaize NV, 5.700%, 01/10/40                                                                            | USD      | 41,000           | 40,436    | 45,754          | 0.02               |
| Koninklijke Philips NV, 5.750%, 11/03/18                                                                                   | USD      | 204,000          | 213,213   | 214,263         | 0.08               |
| Koninklijke Philips NV, 6.875%, 11/03/38                                                                                   | USD      | 102,000          | 142,203   | 126,258         | 0.04               |
| Koninklijke Philips NV, 5.000%, 15/03/42                                                                                   | USD      | 82,000           | 84,573    | 83,778          | 0.03               |
| LYB International Finance BV, 4.000%, 15/07/23                                                                             | USD      | 164,000          | 162,797   | 171,314         | 0.06               |
| LYB International Finance BV, 5.250%, 15/07/43                                                                             | USD      | 245,000          | 247,252   | 264,764         | 0.10               |
| LyondellBasell Industries NV, 5.000%, 15/04/19                                                                             | USD      | 204,000          | 214,537   | 215,479         | 0.08               |
| Shell International Finance BV, 1.125%, 21/08/17                                                                           | USD      | 164,000          | 164,196   | 163,957         | 0.06               |
| Total Netherlands                                                                                                          |          |                  | 1,768,931 | 1,803,054       | 0.66               |
| Panama                                                                                                                     |          |                  |           |                 |                    |
| Carnival Corp, 1.875%, 15/12/17                                                                                            | USD      | 204,000          | 202,883   | 204,755         | 0.08               |
| Carnival Corp, 3.950%, 15/10/20                                                                                            | USD      | 134,000          | 139,659   | 140,890         | 0.05               |
| Total Panama                                                                                                               |          |                  | 342,542   | 345,645         | 0.13               |
| Singapore                                                                                                                  |          |                  |           |                 |                    |
| Flex Ltd, 5.000%, 15/02/23                                                                                                 | USD      | 250,000          | 255,156   | 266,545         | 0.10               |
| Total Singapore                                                                                                            |          |                  | 255,156   | 266,545         | 0.10               |
| Spain                                                                                                                      |          |                  |           |                 |                    |
| Telefonica Emisiones SAU, 3.192%, 27/04/18                                                                                 | USD      | 225,000          | 226,790   | 228,101         | 0.09               |
| Telefonica Emisiones SAU, 5.462%, 16/02/21                                                                                 | USD      | 82,000           | 90,049    | 89,288          | 0.03               |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |           |              |                 |
| Spain (continued)                                                                                                          |          |               |           |              |                 |
| Telefonica Emisiones SAU, 4.570%, 27/04/23                                                                                 | USD      | 75,000        | 73,406    | 78,537       | 0.03            |
| Total Spain                                                                                                                |          |               | 390,245   | 395,926      | 0.15            |
| Sweden                                                                                                                     |          |               |           |              |                 |
| Svenska Handelsbanken AB, 2.250%, 17/06/19                                                                                 | USD      | 250,000       | 250,765   | 251,075      | 0.09            |
| Svenska Handelsbanken AB, 1.875%, 07/09/21                                                                                 | USD      | 250,000       | 249,089   | 241,575      | 0.09            |
| Telefonaktiebolaget LM Ericsson, 4.125%, 15/05/22                                                                          | USD      | 209,000       | 215,393   | 209,673      | 0.08            |
| Total Sweden                                                                                                               |          |               | 715,247   | 702,323      | 0.26            |
| Switzerland                                                                                                                |          |               |           |              |                 |
| Credit Suisse AG, 4.375%, 05/08/20                                                                                         | USD      | 125,000       | 130,062   | 132,141      | 0.05            |
| UBS AG, 2.350%, 26/03/20                                                                                                   | USD      | 500,000       | 502,181   | 497,955      | 0.18            |
| Total Switzerland                                                                                                          |          |               | 632,243   | 630,096      | 0.23            |
| United Kingdom                                                                                                             |          |               |           |              |                 |
| Aon PLC, 4.450%, 24/05/43                                                                                                  | USD      | 164,000       | 155,311   | 157,507      | 0.06            |
| Aon PLC, 4.600%, 14/06/44                                                                                                  | USD      | 82,000        | 82,814    | 81,000       | 0.03            |
| Aon PLC, 4.750%, 15/05/45                                                                                                  | USD      | 123,000       | 121,020   | 125,187      | 0.05            |
| AstraZeneca PLC, 1.750%, 16/11/18                                                                                          | USD      | 92,000        | 92,735    | 92,072       | 0.03            |
| AstraZeneca PLC, 6.450%, 15/09/37                                                                                          | USD      | 82,000        | 108,368   | 106,321      | 0.04            |
| AXIS Specialty Finance PLC, 2.650%, 01/04/19                                                                               | USD      | 245,000       | 247,432   | 246,634      | 0.09            |
| Barclays PLC, 2.750%, 08/11/19                                                                                             | USD      | 709,000       | 711,966   | 707,844      | 0.26            |
| BP Capital Markets PLC, 3.017%, 16/01/27                                                                                   | USD      | 1,000,000     | 1,016,377 | 964,230      | 0.35            |
| British Telecommunications PLC, 5.950%, 15/01/18                                                                           | USD      | 100,000       | 103,934   | 104,189      | 0.04            |
| British Telecommunications PLC, 9.125%, 15/12/30                                                                           | USD      | 382,000       | 566,659   | 580,678      | 0.21            |
| Diageo Capital PLC, 1.500%, 11/05/17                                                                                       | USD      | 164,000       | 164,174   | 164,159      | 0.06            |
| Diageo Capital PLC, 1.125%, 29/04/18                                                                                       | USD      | 241,000       | 241,220   | 239,371      | 0.09            |
| Diageo Capital PLC, 2.625%, 29/04/23                                                                                       | USD      | 41,000        | 39,490    | 40,572       | 0.01            |
| Diageo Capital PLC, 3.875%, 29/04/43                                                                                       | USD      | 41,000        | 37,924    | 38,834       | 0.01            |
| HSBC Holdings PLC, 6.100%, 14/01/42                                                                                        | USD      | 41,000        | 51,550    | 50,847       | 0.02            |
| Invesco Finance PLC, 4.000%, 30/01/24                                                                                      | USD      | 281,000       | 292,349   | 292,777      | 0.11            |
| Invesco Finance PLC, 5.375%, 30/11/43                                                                                      | USD      | 123,000       | 131,271   | 132,984      | 0.05            |
| Lloyds Bank PLC, 4.200%, 28/03/17                                                                                          | USD      | 41,000        | 41,229    | 41,249       | 0.02            |
| Lloyds Bank PLC, 2.700%, 17/08/20                                                                                          | USD      | 1,000,000     | 1,012,901 | 1,006,210    | 0.37            |
| Trinity Acquisition PLC, 4.625%, 15/08/23                                                                                  | USD      | 164,000       | 169,808   | 169,658      | 0.06            |
| Trinity Acquisition PLC, 6.125%, 15/08/43                                                                                  | USD      | 364,000       | 400,034   | 389,356      | 0.14            |
| Vodafone Group PLC, 1.500%, 19/02/18                                                                                       | USD      | 104,000       | 103,703   | 103,610      | 0.04            |
| Vodafone Group PLC, 4.375%, 19/02/43                                                                                       | USD      | 82,000        | 77,675    | 72,821       | 0.03            |
| WPP Finance 2010, 3.750%, 19/09/24                                                                                         | USD      | 82,000        | 81,667    | 82,392       | 0.03            |
| WPP Finance 2010, 5.125%, 07/09/42                                                                                         | USD      | 61,000        | 60,546    | 60,580       | 0.02            |
| WPP Finance 2010, 5.625%, 15/11/43                                                                                         | USD      | 123,000       | 129,767   | 131,260      | 0.05            |
| Total United Kingdom                                                                                                       |          |               | 6,241,924 | 6,182,342    | 2.27            |
| United States                                                                                                              |          |               |           |              |                 |
| 21st Century Fox America Inc, 3.000%, 15/09/22                                                                             | USD      | 61,000        | 59,209    | 60,848       | 0.02            |
| 21st Century Fox America Inc, 6.650%, 15/11/37                                                                             | USD      | 82,000        | 94,653    | 101,017      | 0.04            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal<br>Value | Cost    | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|---------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |         |                 |                    |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |                  |         |                 |                    |
| United States (continued)                                                                                                  |          |                  |         |                 |                    |
| 21st Century Fox America Inc, 4.750%, 15/09/44                                                                             | USD      | 245,000          | 258,101 | 244,843         | 0.09               |
| 3M Co, 1.000%, 26/06/17                                                                                                    | USD      | 41,000           | 41,043  | 40,977          | 0.01               |
| 3M Co, 1.625%, 15/06/19                                                                                                    | USD      | 164,000          | 163,512 | 163,926         | 0.06               |
| 3M Co, 1.625%, 19/09/21                                                                                                    | USD      | 150,000          | 149,925 | 145,749         | 0.05               |
| 3M Co, 2.000%, 26/06/22                                                                                                    | USD      | 164,000          | 164,677 | 160,505         | 0.06               |
| 3M Co, 3.875%, 15/06/44                                                                                                    | USD      | 82,000           | 80,325  | 81,547          | 0.03               |
| ABB Finance USA Inc, 1.625%, 08/05/17                                                                                      | USD      | 164,000          | 164,284 | 164,220         | 0.06               |
| ABB Finance USA Inc, 2.875%, 08/05/22                                                                                      | USD      | 41,000           | 41,977  | 41,266          | 0.02               |
| ABB Finance USA Inc, 4.375%, 08/05/42                                                                                      | USD      | 41,000           | 45,317  | 42,972          | 0.02               |
| Abbott Laboratories, 5.125%, 01/04/19                                                                                      | USD      | 164,000          | 174,298 | 174,576         | 0.06               |
| AbbVie Inc, 2.900%, 06/11/22                                                                                               | USD      | 82,000           | 78,628  | 80,744          | 0.03               |
| AbbVie Inc, 4.400%, 06/11/42                                                                                               | USD      | 82,000           | 75,520  | 77,522          | 0.03               |
| Activision Blizzard Inc, 2.300%, 15/09/21                                                                                  | USD      | 925,000          | 924,743 | 901,107         | 0.33               |
| Adobe Systems Inc, 4.750%, 01/02/20                                                                                        | USD      | 368,000          | 394,672 | 394,938         | 0.14               |
| Adobe Systems Inc, 3.250%, 01/02/25                                                                                        | USD      | 409,000          | 412,732 | 408,890         | 0.15               |
| Advance Auto Parts Inc, 4.500%, 01/12/23                                                                                   | USD      | 400,000          | 412,026 | 415,268         | 0.15               |
| Aetna Inc, 1.500%, 15/11/17                                                                                                | USD      | 164,000          | 164,124 | 163,938         | 0.06               |
| Aetna Inc, 6.750%, 15/12/37                                                                                                | USD      | 82,000           | 104,097 | 106,933         | 0.04               |
| Aetna Inc, 4.500%, 15/05/42                                                                                                | USD      | 123,000          | 120,288 | 123,998         | 0.05               |
| Aflac Inc, 2.650%, 15/02/17                                                                                                | USD      | 164,000          | 164,218 | 164,254         | 0.06               |
| Aflac Inc, 2.400%, 16/03/20                                                                                                | USD      | 82,000           | 82,473  | 82,280          | 0.03               |
| Aflac Inc, 3.625%, 15/06/23                                                                                                | USD      | 245,000          | 250,000 | 252,904         | 0.09               |
| Agilent Technologies Inc, 3.200%, 01/10/22                                                                                 | USD      | 123,000          | 124,053 | 123,007         | 0.05               |
| Agilent Technologies Inc, 3.050%, 22/09/26                                                                                 | USD      | 530,000          | 528,062 | 504,369         | 0.19               |
| Air Lease Corp, 5.625%, 01/04/17                                                                                           | USD      | 204,000          | 205,494 | 205,530         | 0.08               |
| Air Lease Corp, 3.375%, 15/01/19                                                                                           | USD      | 245,000          | 247,904 | 249,140         | 0.09               |
| Air Lease Corp, 3.000%, 15/09/23                                                                                           | USD      | 430,000          | 427,066 | 410,538         | 0.15               |
| Air Lease Corp, 4.250%, 15/09/24                                                                                           | USD      | 286,000          | 290,940 | 289,338         | 0.11               |
| Air Products & Chemicals Inc, 1.200%, 15/10/17                                                                             | USD      | 123,000          | 123,150 | 122,907         | 0.05               |
| Air Products & Chemicals Inc, 3.350%, 31/07/24                                                                             | USD      | 141,000          | 146,765 | 144,202         | 0.05               |
| Airgas Inc, 2.375%, 15/02/20                                                                                               | USD      | 164,000          | 161,122 | 163,964         | 0.06               |
| Alabama Power Co, 4.150%, 15/08/44                                                                                         | USD      | 41,000           | 41,674  | 41,062          | 0.01               |
| Alexandria Real Estate Equities Inc, 2.750%, 15/01/20                                                                      | USD      | 204,000          | 203,767 | 202,913         | 0.07               |
| Alexandria Real Estate Equities Inc, 3.900%, 15/06/23                                                                      | USD      | 82,000           | 80,216  | 82,895          | 0.03               |
| Alexandria Real Estate Equities Inc, 3.950%, 15/01/27                                                                      | USD      | 150,000          | 149,433 | 148,218         | 0.05               |
| Alleghany Corp, 4.950%, 27/06/22                                                                                           | USD      | 286,000          | 304,518 | 308,085         | 0.11               |
| Alleghany Corp, 4.900%, 15/09/44                                                                                           | USD      | 164,000          | 161,999 | 156,640         | 0.06               |
| Allstate Corp, 7.450%, 16/05/19                                                                                            | USD      | 82,000           | 91,334  | 91,541          | 0.03               |
| Allstate Corp, 5.950%, 01/04/36                                                                                            | USD      | 245,000          | 325,122 | 299,299         | 0.11               |
| Allstate Corp, 4.500%, 15/06/43                                                                                            | USD      | 123,000          | 127,403 | 130,894         | 0.05               |
| Altria Group Inc, 2.625%, 14/01/20                                                                                         | USD      | 204,000          | 203,581 | 206,428         | 0.08               |
| Altria Group Inc, 4.750%, 05/05/21                                                                                         | USD      | 245,000          | 260,566 | 266,856         | 0.10               |
| Altria Group Inc, 2.850%, 09/08/22                                                                                         | USD      | 204,000          | 198,605 | 204,045         | 0.07               |
| Altria Group Inc, 4.250%, 09/08/42                                                                                         | USD      | 61,000           | 61,289  | 60,207          | 0.02               |
| Altria Group Inc, 5.375%, 31/01/44                                                                                         | USD      | 204,000          | 213,763 | 237,703         | 0.09               |
| Amazon.com Inc, 1.200%, 29/11/17                                                                                           | USD      | 204,000          | 203,537 | 204,053         | 0.07               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Amazon.com Inc, 3.300%, 05/12/21                                                                                           | USD      | 286,000       | 293,205   | 296,067      | 0.11            |
| Amazon.com Inc, 2.500%, 29/11/22                                                                                           | USD      | 123,000       | 118,636   | 121,434      | 0.04            |
| Amazon.com Inc, 3.800%, 05/12/24                                                                                           | USD      | 225,000       | 248,841   | 235,975      | 0.09            |
| Amazon.com Inc, 4.950%, 05/12/44                                                                                           | USD      | 82,000        | 86,499    | 93,413       | 0.03            |
| Ameren Illinois Co, 4.300%, 01/07/44                                                                                       | USD      | 123,000       | 126,679   | 128,842      | 0.05            |
| American Airlines 2011-1 Class A Pass Through Trust, 5.250%, 31/01/21                                                      | USD      | 182,040       | 187,248   | 191,513      | 0.07            |
| American Airlines 2014-1 Class A Pass Through Trust, 3.700%, 01/10/26                                                      | USD      | 122,184       | 123,206   | 122,839      | 0.05            |
| American Airlines 2016-3 Class AA Pass Through Trust, 3.000%, 15/10/28                                                     | USD      | 120,000       | 120,000   | 114,550      | 0.04            |
| American Campus Communities Operating Partnership LP, 4.125%, 01/07/24                                                     | USD      | 800,000       | 808,637   | 815,544      | 0.30            |
| American Electric Power Co Inc, 1.650%, 15/12/17                                                                           | USD      | 82,000        | 81,650    | 82,048       | 0.03            |
| American Express Co, 2.650%, 02/12/22                                                                                      | USD      | 1,041,000     | 1,065,941 | 1,024,094    | 0.38            |
| American Express Co, 4.050%, 03/12/42                                                                                      | USD      | 41,000        | 39,975    | 39,654       | 0.01            |
| American Express Credit Corp, 1.125%, 05/06/17                                                                             | USD      | 173,000       | 172,969   | 172,933      | 0.06            |
| American Express Credit Corp, 2.125%, 18/03/19                                                                             | USD      | 82,000        | 82,130    | 82,235       | 0.03            |
| American Honda Finance Corp, 1.550%, 11/12/17                                                                              | USD      | 368,000       | 369,202   | 368,427      | 0.14            |
| American Honda Finance Corp, 2.125%, 10/10/18                                                                              | USD      | 204,000       | 205,369   | 205,589      | 0.08            |
| American International Group Inc, 5.850%, 16/01/18                                                                         | USD      | 204,000       | 212,847   | 212,588      | 0.08            |
| American Tower Corp, 5.050%, 01/09/20                                                                                      | USD      | 123,000       | 126,397   | 131,732      | 0.05            |
| American Tower Corp, 3.500%, 31/01/23                                                                                      | USD      | 49,000        | 48,759    | 49,105       | 0.02            |
| American Tower Corp, 4.000%, 01/06/25                                                                                      | USD      | 409,000       | 406,629   | 410,705      | 0.15            |
| American Water Capital Corp, 3.400%, 01/03/25                                                                              | USD      | 209,000       | 217,277   | 213,617      | 0.08            |
| American Water Capital Corp, 6.593%, 15/10/37                                                                              | USD      | 320,000       | 424,894   | 426,301      | 0.16            |
| Ameriprise Financial Inc, 5.300%, 15/03/20                                                                                 | USD      | 368,000       | 396,578   | 398,367      | 0.15            |
| Ameriprise Financial Inc, 4.000%, 15/10/23                                                                                 | USD      | 123,000       | 123,968   | 128,710      | 0.05            |
| AmerisourceBergen Corp, 3.250%, 01/03/25                                                                                   | USD      | 950,000       | 1,006,233 | 941,022      | 0.35            |
| Amgen Inc, 2.200%, 22/05/19                                                                                                | USD      | 245,000       | 246,011   | 246,838      | 0.09            |
| Amgen Inc, 3.450%, 01/10/20                                                                                                | USD      | 82,000        | 85,123    | 84,824       | 0.03            |
| Amgen Inc, 3.875%, 15/11/21                                                                                                | USD      | 123,000       | 123,968   | 128,640      | 0.05            |
| Amgen Inc, 5.650%, 15/06/42                                                                                                | USD      | 204,000       | 250,342   | 228,496      | 0.08            |
| Amphenol Corp, 2.550%, 30/01/19                                                                                            | USD      | 204,000       | 204,684   | 206,093      | 0.08            |
| Anadarko Petroleum Corp, 5.550%, 15/03/26                                                                                  | USD      | 450,000       | 516,267   | 505,129      | 0.19            |
| Analog Devices Inc, 3.900%, 15/12/25                                                                                       | USD      | 575,000       | 621,347   | 588,455      | 0.22            |
| Anheuser-Busch Cos LLC, 6.450%, 01/09/37                                                                                   | USD      | 41,000        | 54,744    | 52,160       | 0.02            |
| Anheuser-Busch InBev Finance Inc, 2.150%, 01/02/19                                                                         | USD      | 123,000       | 124,052   | 123,704      | 0.05            |
| Anheuser-Busch InBev Worldwide Inc, 3.750%, 15/07/42                                                                       | USD      | 41,000        | 41,944    | 37,492       | 0.01            |
| Anthem Inc, 5.875%, 15/06/17                                                                                               | USD      | 500,000       | 509,600   | 509,235      | 0.19            |
| Anthem Inc, 3.500%, 15/08/24                                                                                               | USD      | 204,000       | 205,461   | 203,259      | 0.07            |
| Anthem Inc, 5.100%, 15/01/44                                                                                               | USD      | 82,000        | 80,446    | 88,089       | 0.03            |
| Anthem Inc, 4.850%, 15/08/54                                                                                               | USD      | 96,000        | 97,618    | 97,217       | 0.04            |
| Apache Corp, 6.000%, 15/01/37                                                                                              | USD      | 550,000       | 643,622   | 630,564      | 0.23            |
| Apache Corp, 4.750%, 15/04/43                                                                                              | USD      | 335,000       | 359,794   | 347,629      | 0.13            |
| Appalachian Power Co, 4.400%, 15/05/44                                                                                     | USD      | 204,000       | 202,709   | 206,462      | 0.08            |
| Apple Inc, 1.550%, 07/02/20                                                                                                | USD      | 41,000        | 40,710    | 40,529       | 0.01            |
| Apple Inc, 2.500%, 09/02/25                                                                                                | USD      | 82,000        | 80,841    | 78,690       | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Apple Inc, 3.450%, 09/02/45                                                                                                | USD      | 41,000        | 38,708    | 36,484       | 0.01            |
| Apple Inc, 4.650%, 23/02/46                                                                                                | USD      | 105,000       | 104,411   | 113,594      | 0.04            |
| Applied Materials Inc, 2.625%, 01/10/20                                                                                    | USD      | 245,000       | 244,872   | 247,029      | 0.09            |
| Applied Materials Inc, 5.850%, 15/06/41                                                                                    | USD      | 286,000       | 330,496   | 343,432      | 0.13            |
| Archer-Daniels-Midland Co, 5.450%, 15/03/18                                                                                | USD      | 250,000       | 262,263   | 261,565      | 0.10            |
| Archer-Daniels-Midland Co, 4.016%, 16/04/43                                                                                | USD      | 77,000        | 76,713    | 75,653       | 0.03            |
| Ares Capital Corp, 3.625%, 19/01/22                                                                                        | USD      | 1,625,000     | 1,627,591 | 1,574,349    | 0.58            |
| Arizona Public Service Co, 8.750%, 01/03/19                                                                                | USD      | 82,000        | 91,435    | 93,554       | 0.03            |
| Arizona Public Service Co, 2.550%, 15/09/26                                                                                | USD      | 150,000       | 149,325   | 141,115      | 0.05            |
| Arizona Public Service Co, 5.050%, 01/09/41                                                                                | USD      | 82,000        | 95,071    | 92,311       | 0.03            |
| Arizona Public Service Co, 3.750%, 15/05/46                                                                                | USD      | 200,000       | 199,439   | 187,202      | 0.07            |
| Arrow Electronics Inc, 3.000%, 01/03/18                                                                                    | USD      | 286,000       | 288,468   | 288,946      | 0.11            |
| Arrow Electronics Inc, 4.000%, 01/04/25                                                                                    | USD      | 204,000       | 203,501   | 199,371      | 0.07            |
| Assurant Inc, 2.500%, 15/03/18                                                                                             | USD      | 204,000       | 205,525   | 205,324      | 0.08            |
| Assurant Inc, 6.750%, 15/02/34                                                                                             | USD      | 595,000       | 733,325   | 682,810      | 0.25            |
| AT&T Inc, 1.750%, 15/01/18                                                                                                 | USD      | 51,000        | 51,032    | 51,008       | 0.02            |
| AT&T Inc, 2.300%, 11/03/19                                                                                                 | USD      | 245,000       | 246,345   | 245,791      | 0.09            |
| AT&T Inc, 4.450%, 01/04/24                                                                                                 | USD      | 82,000        | 85,618    | 85,497       | 0.03            |
| AT&T Inc, 5.350%, 01/09/40                                                                                                 | USD      | 82,000        | 90,339    | 83,824       | 0.03            |
| AT&T Inc, 5.150%, 15/03/42                                                                                                 | USD      | 82,000        | 84,874    | 81,791       | 0.03            |
| AT&T Inc, 4.300%, 15/12/42                                                                                                 | USD      | 41,000        | 37,443    | 36,706       | 0.01            |
| Atmos Energy Corp, 8.500%, 15/03/19                                                                                        | USD      | 82,000        | 92,581    | 92,985       | 0.03            |
| Atmos Energy Corp, 5.500%, 15/06/41                                                                                        | USD      | 82,000        | 96,479    | 95,293       | 0.03            |
| Atmos Energy Corp, 4.150%, 15/01/43                                                                                        | USD      | 123,000       | 121,556   | 121,590      | 0.04            |
| Atmos Energy Corp, 4.125%, 15/10/44                                                                                        | USD      | 123,000       | 133,743   | 122,753      | 0.04            |
| AutoNation Inc, 3.350%, 15/01/21                                                                                           | USD      | 409,000       | 413,263   | 410,239      | 0.15            |
| AutoZone Inc, 1.625%, 21/04/19                                                                                             | USD      | 75,000        | 74,960    | 74,261       | 0.03            |
| AutoZone Inc, 4.000%, 15/11/20                                                                                             | USD      | 164,000       | 171,327   | 171,611      | 0.06            |
| AutoZone Inc, 2.500%, 15/04/21                                                                                             | USD      | 41,000        | 40,989    | 40,500       | 0.01            |
| AutoZone Inc, 2.875%, 15/01/23                                                                                             | USD      | 245,000       | 243,053   | 240,516      | 0.09            |
| AutoZone Inc, 3.250%, 15/04/25                                                                                             | USD      | 375,000       | 386,594   | 367,433      | 0.13            |
| AvalonBay Communities Inc, 2.950%, 15/09/22                                                                                | USD      | 164,000       | 164,689   | 163,100      | 0.06            |
| AvalonBay Communities Inc, 3.500%, 15/11/24                                                                                | USD      | 327,000       | 334,440   | 328,449      | 0.12            |
| AvalonBay Communities Inc, 3.450%, 01/06/25                                                                                | USD      | 409,000       | 412,671   | 407,524      | 0.15            |
| Avnet Inc, 4.625%, 15/04/26                                                                                                | USD      | 400,000       | 409,650   | 392,952      | 0.14            |
| AXIS Specialty Finance LLC, 5.875%, 01/06/20                                                                               | USD      | 164,000       | 174,103   | 177,984      | 0.07            |
| Bank of America Corp, 2.650%, 01/04/19                                                                                     | USD      | 123,000       | 123,708   | 124,278      | 0.05            |
| Bank of America Corp, 2.625%, 19/10/20                                                                                     | USD      | 409,000       | 408,101   | 408,722      | 0.15            |
| Bank of America Corp, 3.875%, 01/08/25                                                                                     | USD      | 209,000       | 214,919   | 212,290      | 0.08            |
| Bank of America Corp, 4.875%, 01/04/44                                                                                     | USD      | 82,000        | 84,776    | 89,306       | 0.03            |
| Bank of New York Mellon Corp, 2.300%, 11/09/19                                                                             | USD      | 204,000       | 203,310   | 205,477      | 0.08            |
| Bank of New York Mellon Corp, 4.150%, 01/02/21                                                                             | USD      | 82,000        | 87,389    | 86,739       | 0.03            |
| Bank of New York Mellon Corp, 3.650%, 04/02/24                                                                             | USD      | 82,000        | 84,441    | 84,590       | 0.03            |
| Bank of New York Mellon Corp, 2.450%, 17/08/26                                                                             | USD      | 350,000       | 349,760   | 325,668      | 0.12            |
| Barrick North America Finance LLC, 5.700%, 30/05/41                                                                        | USD      | 164,000       | 152,458   | 169,187      | 0.06            |
| Barrick North America Finance LLC, 5.750%, 01/05/43                                                                        | USD      | 204,000       | 197,291   | 216,373      | 0.08            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Baxter International Inc, 3.500%, 15/08/46                                                                                 | USD      | 900,000       | 858,684 | 756,405      | 0.28            |
| BB&T Corp, 2.150%, 22/03/17                                                                                                | USD      | 123,000       | 123,260 | 123,150      | 0.05            |
| BB&T Corp, 1.600%, 15/08/17                                                                                                | USD      | 141,000       | 141,174 | 141,178      | 0.05            |
| BB&T Corp, 2.450%, 15/01/20                                                                                                | USD      | 209,000       | 210,265 | 210,315      | 0.08            |
| Becton Dickinson and Co, 2.675%, 15/12/19                                                                                  | USD      | 536,000       | 551,003 | 543,306      | 0.20            |
| Becton Dickinson and Co, 3.125%, 08/11/21                                                                                  | USD      | 82,000        | 81,524  | 84,059       | 0.03            |
| Berkshire Hathaway Energy Co, 6.500%, 15/09/37                                                                             | USD      | 82,000        | 97,786  | 106,215      | 0.04            |
| Berkshire Hathaway Finance Corp, 1.600%, 15/05/17                                                                          | USD      | 82,000        | 82,176  | 82,139       | 0.03            |
| Berkshire Hathaway Finance Corp, 2.000%, 15/08/18                                                                          | USD      | 82,000        | 82,362  | 82,658       | 0.03            |
| Berkshire Hathaway Inc, 2.200%, 15/03/21                                                                                   | USD      | 150,000       | 152,878 | 149,470      | 0.05            |
| Berkshire Hathaway Inc, 4.500%, 11/02/43                                                                                   | USD      | 82,000        | 79,572  | 87,418       | 0.03            |
| Best Buy Co Inc, 5.500%, 15/03/21                                                                                          | USD      | 500,000       | 521,333 | 547,380      | 0.20            |
| Biogen Inc, 2.900%, 15/09/20                                                                                               | USD      | 204,000       | 205,191 | 206,352      | 0.08            |
| Biogen Inc, 3.625%, 15/09/22                                                                                               | USD      | 204,000       | 205,412 | 209,110      | 0.08            |
| Biogen Inc, 4.050%, 15/09/25                                                                                               | USD      | 159,000       | 160,483 | 163,671      | 0.06            |
| Black Hills Corp, 3.150%, 15/01/27                                                                                         | USD      | 500,000       | 507,861 | 478,400      | 0.18            |
| BlackRock Inc, 6.250%, 15/09/17                                                                                            | USD      | 700,000       | 725,643 | 723,996      | 0.27            |
| BlackRock Inc, 5.000%, 10/12/19                                                                                            | USD      | 204,000       | 218,796 | 221,411      | 0.08            |
| Block Financial LLC, 4.125%, 01/10/20                                                                                      | USD      | 650,000       | 670,229 | 662,727      | 0.24            |
| Boardwalk Pipelines LP, 4.950%, 15/12/24                                                                                   | USD      | 204,000       | 203,588 | 208,755      | 0.08            |
| Boeing Co, 2.350%, 30/10/21                                                                                                | USD      | 168,000       | 168,135 | 168,311      | 0.06            |
| Boeing Co, 7.950%, 15/08/24                                                                                                | USD      | 82,000        | 109,050 | 107,888      | 0.04            |
| Boeing Co, 6.875%, 15/03/39                                                                                                | USD      | 25,000        | 36,875  | 35,222       | 0.01            |
| BorgWarner Inc, 3.375%, 15/03/25                                                                                           | USD      | 204,000       | 209,546 | 199,710      | 0.07            |
| BorgWarner Inc, 4.375%, 15/03/45                                                                                           | USD      | 204,000       | 212,241 | 196,850      | 0.07            |
| Boston Properties LP, 3.700%, 15/11/18                                                                                     | USD      | 245,000       | 252,218 | 252,328      | 0.09            |
| Boston Properties LP, 3.850%, 01/02/23                                                                                     | USD      | 82,000        | 85,244  | 84,087       | 0.03            |
| Boston Properties LP, 3.125%, 01/09/23                                                                                     | USD      | 204,000       | 201,014 | 199,947      | 0.07            |
| Boston Properties LP, 3.650%, 01/02/26                                                                                     | USD      | 500,000       | 510,012 | 495,195      | 0.18            |
| Boston Scientific Corp, 6.000%, 15/01/20                                                                                   | USD      | 286,000       | 310,867 | 313,799      | 0.12            |
| Boston Scientific Corp, 3.375%, 15/05/22                                                                                   | USD      | 140,000       | 143,706 | 142,107      | 0.05            |
| Boston Scientific Corp, 4.125%, 01/10/23                                                                                   | USD      | 164,000       | 163,930 | 169,776      | 0.06            |
| Brandywine Operating Partnership LP, 4.100%, 01/10/24                                                                      | USD      | 164,000       | 163,233 | 161,227      | 0.06            |
| Brandywine Operating Partnership LP, 4.550%, 01/10/29                                                                      | USD      | 204,000       | 202,431 | 199,798      | 0.07            |
| Bristol-Myers Squibb Co, 0.875%, 01/08/17                                                                                  | USD      | 82,000        | 81,995  | 81,873       | 0.03            |
| Bristol-Myers Squibb Co, 3.250%, 01/08/42                                                                                  | USD      | 400,000       | 403,591 | 357,812      | 0.13            |
| Bristol-Myers Squibb Co, 4.500%, 01/03/44                                                                                  | USD      | 164,000       | 173,560 | 177,558      | 0.07            |
| Brixmor Operating Partnership LP, 3.250%, 15/09/23                                                                         | USD      | 200,000       | 199,499 | 193,508      | 0.07            |
| Brixmor Operating Partnership LP, 3.850%, 01/02/25                                                                         | USD      | 1,000,000     | 987,898 | 981,590      | 0.36            |
| Brown-Forman Corp, 4.500%, 15/07/45                                                                                        | USD      | 350,000       | 380,504 | 365,932      | 0.13            |
| Buckeye Partners LP, 6.050%, 15/01/18                                                                                      | USD      | 123,000       | 126,579 | 127,977      | 0.05            |
| Buckeye Partners LP, 2.650%, 15/11/18                                                                                      | USD      | 450,000       | 449,885 | 453,123      | 0.17            |
| Buckeye Partners LP, 4.150%, 01/07/23                                                                                      | USD      | 82,000        | 80,984  | 82,895       | 0.03            |
| Bunge Ltd Finance Corp, 3.200%, 15/06/17                                                                                   | USD      | 123,000       | 123,798 | 123,940      | 0.05            |
| Bunge Ltd Finance Corp, 3.500%, 24/11/20                                                                                   | USD      | 400,000       | 406,789 | 405,936      | 0.15            |
| Bunge NA Finance LP, 5.900%, 01/04/17                                                                                      | USD      | 204,000       | 206,022 | 205,697      | 0.08            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Burlington Northern Santa Fe LLC, 4.700%, 01/10/19                                                                         | USD      | 82,000        | 86,664  | 87,955       | 0.03            |
| Burlington Northern Santa Fe LLC, 3.050%, 15/03/22                                                                         | USD      | 82,000        | 83,447  | 83,857       | 0.03            |
| Burlington Northern Santa Fe LLC, 3.850%, 01/09/23                                                                         | USD      | 150,000       | 162,987 | 158,716      | 0.06            |
| Burlington Northern Santa Fe LLC, 5.400%, 01/06/41                                                                         | USD      | 82,000        | 92,394  | 96,300       | 0.04            |
| CA Inc, 2.875%, 15/08/18                                                                                                   | USD      | 164,000       | 163,900 | 165,601      | 0.06            |
| CA Inc, 4.500%, 15/08/23                                                                                                   | USD      | 400,000       | 418,224 | 417,452      | 0.15            |
| Camden Property Trust, 2.950%, 15/12/22                                                                                    | USD      | 123,000       | 120,605 | 120,080      | 0.04            |
| Camden Property Trust, 4.875%, 15/06/23                                                                                    | USD      | 245,000       | 255,323 | 264,304      | 0.10            |
| Camden Property Trust, 3.500%, 15/09/24                                                                                    | USD      | 263,000       | 262,374 | 259,384      | 0.10            |
| Campbell Soup Co, 2.500%, 02/08/22                                                                                         | USD      | 82,000        | 77,565  | 80,565       | 0.03            |
| Campbell Soup Co, 3.300%, 19/03/25                                                                                         | USD      | 54,000        | 54,888  | 54,114       | 0.02            |
| Campbell Soup Co, 3.800%, 02/08/42                                                                                         | USD      | 164,000       | 149,415 | 148,709      | 0.05            |
| Capital One Financial Corp, 3.500%, 15/06/23                                                                               | USD      | 82,000        | 80,243  | 82,347       | 0.03            |
| Capital One NA Via Mclean VA, 1.850%, 13/09/19                                                                             | USD      | 300,000       | 299,992 | 296,358      | 0.11            |
| Cardinal Health Inc, 1.700%, 15/03/18                                                                                      | USD      | 164,000       | 163,921 | 163,802      | 0.06            |
| Cardinal Health Inc, 2.400%, 15/11/19                                                                                      | USD      | 123,000       | 122,826 | 123,637      | 0.05            |
| Cardinal Health Inc, 4.625%, 15/12/20                                                                                      | USD      | 82,000        | 87,752  | 87,774       | 0.03            |
| Cardinal Health Inc, 3.200%, 15/06/22                                                                                      | USD      | 82,000        | 83,555  | 82,794       | 0.03            |
| Cardinal Health Inc, 4.600%, 15/03/43                                                                                      | USD      | 164,000       | 159,869 | 163,083      | 0.06            |
| Caterpillar Financial Services Corp, 3.250%, 01/12/24                                                                      | USD      | 136,000       | 135,384 | 137,281      | 0.05            |
| Caterpillar Inc, 5.200%, 27/05/41                                                                                          | USD      | 82,000        | 86,423  | 94,870       | 0.03            |
| Caterpillar Inc, 4.300%, 15/05/44                                                                                          | USD      | 82,000        | 80,947  | 85,575       | 0.03            |
| CBRE Services Inc, 4.875%, 01/03/26                                                                                        | USD      | 284,000       | 283,285 | 285,377      | 0.10            |
| CBS Corp, 1.950%, 01/07/17                                                                                                 | USD      | 82,000        | 82,032  | 82,202       | 0.03            |
| CBS Corp, 3.375%, 01/03/22                                                                                                 | USD      | 673,000       | 686,407 | 684,374      | 0.25            |
| CBS Corp, 3.700%, 15/08/24                                                                                                 | USD      | 82,000        | 81,850  | 82,604       | 0.03            |
| CBS Corp, 4.850%, 01/07/42                                                                                                 | USD      | 41,000        | 43,829  | 40,700       | 0.01            |
| CBS Corp, 4.600%, 15/01/45                                                                                                 | USD      | 123,000       | 125,663 | 118,705      | 0.04            |
| CC Holdings GS V LLC Via Crown Castle GS III Corp, 3.849%, 15/04/23                                                        | USD      | 491,000       | 488,405 | 497,815      | 0.18            |
| Celgene Corp, 1.900%, 15/08/17                                                                                             | USD      | 82,000        | 82,195  | 82,244       | 0.03            |
| Celgene Corp, 2.300%, 15/08/18                                                                                             | USD      | 93,000        | 92,938  | 93,574       | 0.03            |
| Celgene Corp, 5.000%, 15/08/45                                                                                             | USD      | 200,000       | 213,606 | 208,098      | 0.08            |
| CenterPoint Energy Houston Electric LLC, 2.250%, 01/08/22                                                                  | USD      | 102,000       | 102,620 | 99,422       | 0.04            |
| CenterPoint Energy Houston Electric LLC, 3.550%, 01/08/42                                                                  | USD      | 41,000        | 40,858  | 38,528       | 0.01            |
| CenterPoint Energy Houston Electric LLC, 4.500%, 01/04/44                                                                  | USD      | 327,000       | 348,460 | 353,964      | 0.13            |
| CenterPoint Energy Resources Corp, 4.500%, 15/01/21                                                                        | USD      | 164,000       | 177,173 | 171,846      | 0.06            |
| Charles Schwab Corp, 2.200%, 25/07/18                                                                                      | USD      | 164,000       | 164,022 | 165,219      | 0.06            |
| Charles Schwab Corp, 4.450%, 22/07/20                                                                                      | USD      | 327,000       | 352,407 | 349,285      | 0.13            |
| Charles Schwab Corp, 3.225%, 01/09/22                                                                                      | USD      | 123,000       | 120,340 | 125,063      | 0.05            |
| Chevron Corp, 4.950%, 03/03/19                                                                                             | USD      | 82,000        | 88,071  | 87,446       | 0.03            |
| Chubb INA Holdings Inc, 4.150%, 13/03/43                                                                                   | USD      | 82,000        | 83,425  | 82,335       | 0.03            |
| Cigna Corp, 4.000%, 15/02/22                                                                                               | USD      | 204,000       | 207,368 | 212,521      | 0.08            |
| Cigna Corp, 3.250%, 15/04/25                                                                                               | USD      | 409,000       | 419,381 | 398,669      | 0.15            |
| Cigna Corp, 5.375%, 15/02/42                                                                                               | USD      | 41,000        | 44,128  | 45,569       | 0.02            |
| Cimarex Energy Co, 5.875%, 01/05/22                                                                                        | USD      | 900,000       | 944,326 | 935,118      | 0.34            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Cintas Corp No 2, 6.125%, 01/12/17                                                                                         | USD      | 82,000        | 85,189    | 85,328       | 0.03            |
| Cisco Systems Inc, 3.150%, 14/03/17                                                                                        | USD      | 123,000       | 123,563   | 123,526      | 0.05            |
| Cisco Systems Inc, 2.900%, 04/03/21                                                                                        | USD      | 82,000        | 82,469    | 83,905       | 0.03            |
| Cisco Systems Inc, 5.500%, 15/01/40                                                                                        | USD      | 291,000       | 359,728   | 355,611      | 0.13            |
| Citigroup Inc, 1.350%, 10/03/17                                                                                            | USD      | 82,000        | 81,992    | 82,016       | 0.03            |
| Citigroup Inc, 2.150%, 30/07/18                                                                                            | USD      | 109,000       | 109,455   | 109,319      | 0.04            |
| Citigroup Inc, 2.500%, 26/09/18                                                                                            | USD      | 41,000        | 41,137    | 41,382       | 0.02            |
| Citigroup Inc, 2.550%, 08/04/19                                                                                            | USD      | 82,000        | 82,342    | 82,658       | 0.03            |
| Citigroup Inc, 3.750%, 16/06/24                                                                                            | USD      | 23,000        | 22,985    | 23,405       | 0.01            |
| Citigroup Inc, 5.875%, 30/01/42                                                                                            | USD      | 82,000        | 95,687    | 97,386       | 0.04            |
| Cleveland Electric Illuminating Co, 7.880%, 01/11/17                                                                       | USD      | 409,000       | 429,541   | 429,614      | 0.16            |
| Cleveland Electric Illuminating Co, 5.950%, 15/12/36                                                                       | USD      | 82,000        | 91,254    | 89,358       | 0.03            |
| Clorox Co, 3.050%, 15/09/22                                                                                                | USD      | 504,000       | 511,586   | 510,164      | 0.19            |
| Clorox Co, 3.500%, 15/12/24                                                                                                | USD      | 82,000        | 82,706    | 83,200       | 0.03            |
| CME Group Inc, 3.000%, 15/09/22                                                                                            | USD      | 582,000       | 596,184   | 593,873      | 0.22            |
| CME Group Inc, 3.000%, 15/03/25                                                                                            | USD      | 286,000       | 288,760   | 284,064      | 0.10            |
| CMS Energy Corp, 8.750%, 15/06/19                                                                                          | USD      | 82,000        | 94,038    | 94,461       | 0.03            |
| CMS Energy Corp, 3.875%, 01/03/24                                                                                          | USD      | 82,000        | 84,770    | 84,940       | 0.03            |
| CNA Financial Corp, 5.875%, 15/08/20                                                                                       | USD      | 263,000       | 290,227   | 289,242      | 0.11            |
| Coca-Cola Co, 0.875%, 27/10/17                                                                                             | USD      | 650,000       | 650,829   | 648,102      | 0.24            |
| Coca-Cola Co, 1.150%, 01/04/18                                                                                             | USD      | 82,000        | 81,624    | 81,803       | 0.03            |
| Coca-Cola Co, 2.500%, 01/04/23                                                                                             | USD      | 41,000        | 40,097    | 40,458       | 0.01            |
| Coca-Cola European Partners US LLC, 3.500%, 15/09/20                                                                       | USD      | 200,000       | 209,273   | 205,558      | 0.08            |
| Colgate-Palmolive Co, 1.300%, 15/01/17                                                                                     | USD      | 123,000       | 123,028   | 123,005      | 0.05            |
| Colgate-Palmolive Co, 3.250%, 15/03/24                                                                                     | USD      | 613,000       | 633,404   | 631,237      | 0.23            |
| Colgate-Palmolive Co, 4.000%, 15/08/45                                                                                     | USD      | 123,000       | 122,752   | 126,879      | 0.05            |
| Columbia Pipeline Group Inc, 5.800%, 01/06/45                                                                              | USD      | 850,000       | 1,015,554 | 980,764      | 0.36            |
| Comcast Corp, 3.125%, 15/07/22                                                                                             | USD      | 20,000        | 20,536    | 20,395       | 0.01            |
| Comcast Corp, 3.150%, 01/03/26                                                                                             | USD      | 250,000       | 255,169   | 247,350      | 0.09            |
| Comcast Corp, 4.650%, 15/07/42                                                                                             | USD      | 41,000        | 43,604    | 43,191       | 0.02            |
| Comcast Corp, 4.600%, 15/08/45                                                                                             | USD      | 300,000       | 324,476   | 316,113      | 0.12            |
| Commonwealth Edison Co, 4.700%, 15/01/44                                                                                   | USD      | 41,000        | 47,987    | 44,589       | 0.02            |
| Conagra Brands Inc, 3.200%, 25/01/23                                                                                       | USD      | 715,000       | 720,849   | 713,155      | 0.26            |
| Connecticut Light & Power Co, 2.500%, 15/01/23                                                                             | USD      | 164,000       | 159,256   | 159,803      | 0.06            |
| Connecticut Light & Power Co, 4.150%, 01/06/45                                                                             | USD      | 54,000        | 53,194    | 54,747       | 0.02            |
| ConocoPhillips, 5.900%, 15/05/38                                                                                           | USD      | 550,000       | 659,591   | 650,001      | 0.24            |
| ConocoPhillips Co, 2.875%, 15/11/21                                                                                        | USD      | 300,000       | 308,044   | 301,830      | 0.11            |
| Consolidated Edison Co of New York Inc, 3.300%, 01/12/24                                                                   | USD      | 123,000       | 128,070   | 124,938      | 0.05            |
| Consolidated Edison Co of New York Inc, 4.200%, 15/03/42                                                                   | USD      | 286,000       | 312,913   | 286,446      | 0.11            |
| Consolidated Edison Co of New York Inc, 3.950%, 01/03/43                                                                   | USD      | 61,000        | 56,784    | 59,372       | 0.02            |
| Consumers Energy Co, 5.650%, 15/09/18                                                                                      | USD      | 123,000       | 131,074   | 130,954      | 0.05            |
| Corning Inc, 2.900%, 15/05/22                                                                                              | USD      | 168,000       | 169,020   | 168,571      | 0.06            |
| Corning Inc, 3.700%, 15/11/23                                                                                              | USD      | 41,000        | 41,894    | 41,695       | 0.02            |
| Corning Inc, 4.750%, 15/03/42                                                                                              | USD      | 123,000       | 129,114   | 120,031      | 0.04            |
| Corporate Office Properties LP, 5.250%, 15/02/24                                                                           | USD      | 150,000       | 156,364   | 157,887      | 0.06            |
| Corporate Office Properties LP, 5.000%, 01/07/25                                                                           | USD      | 163,000       | 161,240   | 165,528      | 0.06            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |               |         |              |                 |
| Corporate Bonds - 98.79% <i>(continued)</i>                                                                                       |          |               |         |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |               |         |              |                 |
| Costco Wholesale Corp, 5.500%, 15/03/17                                                                                           | USD      | 131,000       | 132,242 | 132,161      | 0.05            |
| Costco Wholesale Corp, 1.700%, 15/12/19                                                                                           | USD      | 245,000       | 243,654 | 244,630      | 0.09            |
| Costco Wholesale Corp, 1.750%, 15/02/20                                                                                           | USD      | 100,000       | 100,505 | 99,204       | 0.04            |
| Coventry Health Care Inc, 5.950%, 15/03/17                                                                                        | USD      | 82,000        | 82,627  | 82,772       | 0.03            |
| Coventry Health Care Inc, 5.450%, 15/06/21                                                                                        | USD      | 204,000       | 222,800 | 225,600      | 0.08            |
| CR Bard Inc, 1.375%, 15/01/18                                                                                                     | USD      | 327,000       | 326,828 | 325,784      | 0.12            |
| CR Bard Inc, 3.000%, 15/05/26                                                                                                     | USD      | 250,000       | 249,958 | 238,627      | 0.09            |
| CRH America Inc, 8.125%, 15/07/18                                                                                                 | USD      | 600,000       | 654,048 | 654,192      | 0.24            |
| CSX Corp, 3.700%, 30/10/20                                                                                                        | USD      | 123,000       | 128,141 | 127,593      | 0.05            |
| CSX Corp, 3.700%, 01/11/23                                                                                                        | USD      | 123,000       | 124,678 | 127,556      | 0.05            |
| CSX Corp, 6.150%, 01/05/37                                                                                                        | USD      | 61,000        | 75,664  | 74,292       | 0.03            |
| Cummins Inc, 3.650%, 01/10/23                                                                                                     | USD      | 114,000       | 113,541 | 117,832      | 0.04            |
| CVS Health Corp, 2.250%, 12/08/19                                                                                                 | USD      | 64,000        | 63,981  | 64,298       | 0.02            |
| CVS Health Corp, 2.750%, 01/12/22                                                                                                 | USD      | 41,000        | 39,224  | 40,339       | 0.01            |
| CVS Health Corp, 5.125%, 20/07/45                                                                                                 | USD      | 54,000        | 57,731  | 60,239       | 0.02            |
| Daimler Finance North America LLC, 8.500%, 18/01/31                                                                               | USD      | 286,000       | 407,794 | 431,211      | 0.16            |
| DDR Corp, 7.875%, 01/09/20                                                                                                        | USD      | 327,000       | 381,030 | 380,334      | 0.14            |
| DDR Corp, 4.625%, 15/07/22                                                                                                        | USD      | 123,000       | 124,587 | 129,964      | 0.05            |
| DDR Corp, 3.375%, 15/05/23                                                                                                        | USD      | 181,000       | 174,801 | 175,413      | 0.06            |
| DDR Corp, 3.625%, 01/02/25                                                                                                        | USD      | 204,000       | 203,929 | 196,066      | 0.07            |
| Delhaize America LLC, 9.000%, 15/04/31                                                                                            | USD      | 136,000       | 189,871 | 176,725      | 0.06            |
| Delphi Corp, 4.150%, 15/03/24                                                                                                     | USD      | 245,000       | 251,338 | 252,409      | 0.09            |
| Delta Air Lines 2007-1 Class A Pass Through Trust, 6.821%, 10/08/22                                                               | USD      | 382,366       | 439,917 | 437,408      | 0.16            |
| Devon Energy Corp, 4.750%, 15/05/42                                                                                               | USD      | 720,000       | 685,757 | 681,300      | 0.25            |
| Digital Realty Trust LP, 3.400%, 01/10/20                                                                                         | USD      | 109,000       | 109,741 | 110,635      | 0.04            |
| Digital Realty Trust LP, 3.625%, 01/10/22                                                                                         | USD      | 364,000       | 369,480 | 366,574      | 0.13            |
| Digital Realty Trust LP, 4.750%, 01/10/25                                                                                         | USD      | 86,000        | 87,468  | 89,401       | 0.03            |
| Dignity Health, 3.125%, 01/11/22                                                                                                  | USD      | 500,000       | 506,185 | 491,430      | 0.18            |
| Dignity Health, 4.500%, 01/11/42                                                                                                  | USD      | 82,000        | 72,641  | 74,622       | 0.03            |
| Discover Bank, 4.200%, 08/08/23                                                                                                   | USD      | 150,000       | 151,859 | 155,688      | 0.06            |
| Discover Bank, 3.450%, 27/07/26                                                                                                   | USD      | 250,000       | 250,100 | 241,950      | 0.09            |
| Discover Financial Services, 5.200%, 27/04/22                                                                                     | USD      | 82,000        | 88,506  | 87,637       | 0.03            |
| Discovery Communications LLC, 5.050%, 01/06/20                                                                                    | USD      | 286,000       | 307,865 | 306,529      | 0.11            |
| Discovery Communications LLC, 4.900%, 11/03/26                                                                                    | USD      | 250,000       | 249,157 | 262,550      | 0.10            |
| Dollar General Corp, 1.875%, 15/04/18                                                                                             | USD      | 82,000        | 81,341  | 82,050       | 0.03            |
| Dollar General Corp, 3.250%, 15/04/23                                                                                             | USD      | 204,000       | 192,950 | 201,799      | 0.07            |
| Dollar General Corp, 4.150%, 01/11/25                                                                                             | USD      | 118,000       | 117,893 | 121,169      | 0.04            |
| Dominion Gas Holdings LLC, 4.800%, 01/11/43                                                                                       | USD      | 123,000       | 125,559 | 127,648      | 0.05            |
| Dominion Resources Inc, 1.250%, 15/03/17                                                                                          | USD      | 281,000       | 281,066 | 280,975      | 0.10            |
| Dominion Resources Inc, 4.050%, 15/09/42                                                                                          | USD      | 41,000        | 42,282  | 38,025       | 0.01            |
| Dover Corp, 4.300%, 01/03/21                                                                                                      | USD      | 127,000       | 132,466 | 134,612      | 0.05            |
| Dover Corp, 5.375%, 01/03/41                                                                                                      | USD      | 123,000       | 134,572 | 144,216      | 0.05            |
| Dow Chemical Co, 3.000%, 15/11/22                                                                                                 | USD      | 127,000       | 124,302 | 126,619      | 0.05            |
| Dow Chemical Co, 3.500%, 01/10/24                                                                                                 | USD      | 41,000        | 40,415  | 41,426       | 0.02            |
| Dow Chemical Co, 4.250%, 01/10/34                                                                                                 | USD      | 41,000        | 39,886  | 40,298       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Dow Chemical Co, 5.250%, 15/11/41                                                                                          | USD      | 123,000       | 139,677   | 132,437      | 0.05            |
| Dow Chemical Co, 4.625%, 01/10/44                                                                                          | USD      | 41,000        | 40,043    | 41,260       | 0.02            |
| Dr Pepper Snapple Group Inc, 6.820%, 01/05/18                                                                              | USD      | 165,000       | 175,833   | 175,956      | 0.06            |
| Dr Pepper Snapple Group Inc, 2.550%, 15/09/26                                                                              | USD      | 325,000       | 323,978   | 301,239      | 0.11            |
| DTE Electric Co, 2.650%, 15/06/22                                                                                          | USD      | 82,000        | 84,131    | 82,048       | 0.03            |
| DTE Electric Co, 3.375%, 01/03/25                                                                                          | USD      | 82,000        | 82,792    | 83,460       | 0.03            |
| DTE Electric Co, 5.700%, 01/10/37                                                                                          | USD      | 204,000       | 243,247   | 250,783      | 0.09            |
| DTE Electric Co, 3.700%, 15/03/45                                                                                          | USD      | 164,000       | 167,979   | 157,552      | 0.06            |
| DTE Energy Co, 3.500%, 01/06/24                                                                                            | USD      | 286,000       | 284,808   | 288,016      | 0.11            |
| Duke Energy Corp, 2.100%, 15/06/18                                                                                         | USD      | 82,000        | 82,545    | 82,340       | 0.03            |
| Duke Energy Corp, 3.750%, 15/04/24                                                                                         | USD      | 82,000        | 84,840    | 84,492       | 0.03            |
| Duke Energy Indiana LLC, 4.900%, 15/07/43                                                                                  | USD      | 82,000        | 93,637    | 91,084       | 0.03            |
| Duke Realty LP, 3.875%, 15/02/21                                                                                           | USD      | 195,000       | 199,659   | 202,652      | 0.07            |
| Duke Realty LP, 4.375%, 15/06/22                                                                                           | USD      | 123,000       | 122,935   | 130,614      | 0.05            |
| Duke Realty LP, 3.750%, 01/12/24                                                                                           | USD      | 204,000       | 202,841   | 205,736      | 0.08            |
| E*TRADE Financial Corp, 5.375%, 15/11/22                                                                                   | USD      | 985,000       | 1,042,853 | 1,042,967    | 0.38            |
| Eastman Chemical Co, 2.700%, 15/01/20                                                                                      | USD      | 700,000       | 713,611   | 703,185      | 0.26            |
| Eastman Chemical Co, 3.600%, 15/08/22                                                                                      | USD      | 164,000       | 168,519   | 167,747      | 0.06            |
| Eastman Chemical Co, 4.650%, 15/10/44                                                                                      | USD      | 123,000       | 123,853   | 122,670      | 0.04            |
| Eaton Corp, 1.500%, 02/11/17                                                                                               | USD      | 204,000       | 204,213   | 204,033      | 0.07            |
| Eaton Corp, 2.750%, 02/11/22                                                                                               | USD      | 164,000       | 165,168   | 162,083      | 0.06            |
| Eaton Corp, 4.150%, 02/11/42                                                                                               | USD      | 82,000        | 86,255    | 80,463       | 0.03            |
| eBay Inc, 3.800%, 09/03/22                                                                                                 | USD      | 500,000       | 503,792   | 515,910      | 0.19            |
| eBay Inc, 4.000%, 15/07/42                                                                                                 | USD      | 425,000       | 391,330   | 355,168      | 0.13            |
| Ecolab Inc, 5.500%, 08/12/41                                                                                               | USD      | 204,000       | 245,818   | 240,306      | 0.09            |
| EI du Pont de Nemours & Co, 6.000%, 15/07/18                                                                               | USD      | 204,000       | 216,448   | 216,503      | 0.08            |
| EI du Pont de Nemours & Co, 2.800%, 15/02/23                                                                               | USD      | 123,000       | 120,901   | 120,678      | 0.04            |
| EI du Pont de Nemours & Co, 4.150%, 15/02/43                                                                               | USD      | 82,000        | 79,507    | 77,497       | 0.03            |
| El Paso Natural Gas Co LLC, 5.950%, 15/04/17                                                                               | USD      | 82,000        | 82,834    | 82,949       | 0.03            |
| El Paso Natural Gas Co LLC, 8.375%, 15/06/32                                                                               | USD      | 82,000        | 112,340   | 101,479      | 0.04            |
| Electronic Arts Inc, 3.700%, 01/03/21                                                                                      | USD      | 460,000       | 486,729   | 475,502      | 0.17            |
| Eli Lilly & Co, 5.200%, 15/03/17                                                                                           | USD      | 123,000       | 123,933   | 124,001      | 0.05            |
| Eli Lilly & Co, 5.550%, 15/03/37                                                                                           | USD      | 650,000       | 831,404   | 776,120      | 0.28            |
| Emera US Finance LP, 2.150%, 15/06/19                                                                                      | USD      | 650,000       | 654,829   | 648,349      | 0.24            |
| Emerson Electric Co, 5.000%, 15/04/19                                                                                      | USD      | 82,000        | 87,594    | 87,488       | 0.03            |
| Emerson Electric Co, 2.625%, 15/02/23                                                                                      | USD      | 164,000       | 158,606   | 162,342      | 0.06            |
| Enable Midstream Partners LP, 2.400%, 15/05/19                                                                             | USD      | 123,000       | 121,995   | 120,540      | 0.04            |
| Enable Midstream Partners LP, 3.900%, 15/05/24                                                                             | USD      | 204,000       | 201,291   | 191,760      | 0.07            |
| Enable Midstream Partners LP, 5.000%, 15/05/44                                                                             | USD      | 123,000       | 117,942   | 104,396      | 0.04            |
| Enbridge Energy Partners LP, 9.875%, 01/03/19                                                                              | USD      | 409,000       | 469,585   | 468,591      | 0.17            |
| Enbridge Energy Partners LP, 5.875%, 15/10/25                                                                              | USD      | 54,000        | 54,529    | 60,611       | 0.02            |
| Enbridge Energy Partners LP, 7.375%, 15/10/45                                                                              | USD      | 286,000       | 298,896   | 356,282      | 0.13            |
| Energy Transfer Partners LP, 5.200%, 01/02/22                                                                              | USD      | 123,000       | 132,138   | 131,671      | 0.05            |
| Energy Transfer Partners LP, 6.050%, 01/06/41                                                                              | USD      | 164,000       | 166,085   | 168,694      | 0.06            |
| EnLink Midstream Partners LP, 4.150%, 01/06/25                                                                             | USD      | 550,000       | 538,627   | 530,750      | 0.19            |
| EnLink Midstream Partners LP, 5.600%, 01/04/44                                                                             | USD      | 550,000       | 530,951   | 522,500      | 0.19            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Entergy Arkansas Inc, 3.700%, 01/06/24                                                                                     | USD      | 204,000       | 212,499   | 211,424      | 0.08            |
| Entergy Texas Inc, 7.125%, 01/02/19                                                                                        | USD      | 204,000       | 224,710   | 223,859      | 0.08            |
| Entergy Texas Inc, 5.150%, 01/06/45                                                                                        | USD      | 123,000       | 124,641   | 124,305      | 0.05            |
| Enterprise Products Operating LLC, 4.050%, 15/02/22                                                                        | USD      | 41,000        | 41,665    | 43,266       | 0.02            |
| Enterprise Products Operating LLC, 5.700%, 15/02/42                                                                        | USD      | 41,000        | 43,418    | 45,407       | 0.02            |
| Enterprise Products Operating LLC, 4.450%, 15/02/43                                                                        | USD      | 82,000        | 83,004    | 78,048       | 0.03            |
| EOG Resources Inc, 2.450%, 01/04/20                                                                                        | USD      | 1,075,000     | 1,091,116 | 1,072,431    | 0.39            |
| EPR Properties, 5.750%, 15/08/22                                                                                           | USD      | 300,000       | 321,629   | 323,703      | 0.12            |
| EPR Properties, 4.500%, 01/04/25                                                                                           | USD      | 204,000       | 207,342   | 199,369      | 0.07            |
| EPR Properties, 4.750%, 15/12/26                                                                                           | USD      | 400,000       | 393,747   | 396,916      | 0.15            |
| EQT Corp, 4.875%, 15/11/21                                                                                                 | USD      | 368,000       | 388,615   | 392,579      | 0.14            |
| Equifax Inc, 3.300%, 15/12/22                                                                                              | USD      | 164,000       | 162,146   | 166,462      | 0.06            |
| Equifax Inc, 3.250%, 01/06/26                                                                                              | USD      | 250,000       | 251,175   | 241,605      | 0.09            |
| Equifax Inc, 7.000%, 01/07/37                                                                                              | USD      | 41,000        | 49,990    | 49,301       | 0.02            |
| ERP Operating LP, 2.375%, 01/07/19                                                                                         | USD      | 286,000       | 287,872   | 287,848      | 0.11            |
| ERP Operating LP, 4.625%, 15/12/21                                                                                         | USD      | 147,000       | 159,368   | 159,163      | 0.06            |
| ERP Operating LP, 3.000%, 15/04/23                                                                                         | USD      | 550,000       | 551,927   | 540,133      | 0.20            |
| ERP Operating LP, 4.500%, 01/07/44                                                                                         | USD      | 164,000       | 176,811   | 166,017      | 0.06            |
| Essex Portfolio LP, 3.500%, 01/04/25                                                                                       | USD      | 1,000,000     | 989,954   | 983,130      | 0.36            |
| Estee Lauder Cos Inc, 2.350%, 15/08/22                                                                                     | USD      | 122,000       | 120,360   | 119,592      | 0.04            |
| Estee Lauder Cos Inc, 3.700%, 15/08/42                                                                                     | USD      | 143,000       | 136,184   | 132,482      | 0.05            |
| Eversource Energy, 1.450%, 01/05/18                                                                                        | USD      | 127,000       | 126,500   | 126,484      | 0.05            |
| Eversource Energy, 2.800%, 01/05/23                                                                                        | USD      | 204,000       | 198,718   | 199,104      | 0.07            |
| Exelon Corp, 5.625%, 15/06/35                                                                                              | USD      | 41,000        | 44,284    | 45,520       | 0.02            |
| Exelon Generation Co LLC, 5.200%, 01/10/19                                                                                 | USD      | 123,000       | 131,124   | 131,775      | 0.05            |
| Exelon Generation Co LLC, 6.250%, 01/10/39                                                                                 | USD      | 100,000       | 109,964   | 100,633      | 0.04            |
| Exelon Generation Co LLC, 5.750%, 01/10/41                                                                                 | USD      | 41,000        | 44,199    | 38,734       | 0.01            |
| Expedia Inc, 5.950%, 15/08/20                                                                                              | USD      | 291,000       | 310,217   | 317,525      | 0.12            |
| Express Scripts Holding Co, 2.250%, 15/06/19                                                                               | USD      | 286,000       | 286,008   | 286,074      | 0.10            |
| Express Scripts Holding Co, 3.900%, 15/02/22                                                                               | USD      | 245,000       | 256,422   | 253,771      | 0.09            |
| Express Scripts Holding Co, 6.125%, 15/11/41                                                                               | USD      | 82,000        | 104,907   | 94,193       | 0.03            |
| Federal Realty Investment Trust, 2.550%, 15/01/21                                                                          | USD      | 368,000       | 367,358   | 367,463      | 0.13            |
| Federal Realty Investment Trust, 2.750%, 01/06/23                                                                          | USD      | 800,000       | 810,736   | 777,592      | 0.29            |
| FedEx Corp, 2.625%, 01/08/22                                                                                               | USD      | 123,000       | 123,360   | 122,488      | 0.04            |
| FedEx Corp, 3.875%, 01/08/42                                                                                               | USD      | 41,000        | 40,569    | 37,309       | 0.01            |
| FedEx Corp, 4.100%, 01/02/45                                                                                               | USD      | 123,000       | 125,524   | 116,303      | 0.04            |
| FedEx Corp, 4.500%, 01/02/65                                                                                               | USD      | 64,000        | 65,073    | 59,485       | 0.02            |
| Fidelity National Information Services Inc, 2.000%, 15/04/18                                                               | USD      | 24,000        | 23,976    | 24,054       | 0.01            |
| Fidelity National Information Services Inc, 4.500%, 15/10/22                                                               | USD      | 204,000       | 207,447   | 217,252      | 0.08            |
| Fidelity National Information Services Inc, 3.500%, 15/04/23                                                               | USD      | 313,000       | 306,551   | 316,750      | 0.12            |
| Fidelity National Information Services Inc, 5.000%, 15/10/25                                                               | USD      | 204,000       | 209,993   | 222,180      | 0.08            |
| Fifth Third Bancorp, 2.875%, 27/07/20                                                                                      | USD      | 245,000       | 244,775   | 248,134      | 0.09            |
| Fiserv Inc, 4.750%, 15/06/21                                                                                               | USD      | 123,000       | 128,485   | 132,439      | 0.05            |
| Fiserv Inc, 3.500%, 01/10/22                                                                                               | USD      | 245,000       | 251,336   | 249,875      | 0.09            |
| Florida Power & Light Co, 4.050%, 01/10/44                                                                                 | USD      | 109,000       | 114,583   | 111,637      | 0.04            |
| Ford Motor Co, 4.750%, 15/01/43                                                                                            | USD      | 500,000       | 495,753   | 475,490      | 0.17            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Ford Motor Credit Co LLC, 3.219%, 09/01/22                                                                                 | USD      | 286,000       | 289,012 | 282,931      | 0.10            |
| Fortive Corp, 3.150%, 15/06/26                                                                                             | USD      | 925,000       | 946,747 | 911,560      | 0.33            |
| Franklin Resources Inc, 2.850%, 30/03/25                                                                                   | USD      | 450,000       | 452,510 | 436,869      | 0.16            |
| FS Investment Corp, 4.250%, 15/01/20                                                                                       | USD      | 420,000       | 422,183 | 422,024      | 0.15            |
| GATX Corp, 2.375%, 30/07/18                                                                                                | USD      | 158,000       | 157,886 | 158,741      | 0.06            |
| GATX Corp, 2.500%, 30/07/19                                                                                                | USD      | 204,000       | 204,883 | 203,959      | 0.07            |
| GATX Corp, 3.900%, 30/03/23                                                                                                | USD      | 82,000        | 80,880  | 82,667       | 0.03            |
| GATX Corp, 3.250%, 15/09/26                                                                                                | USD      | 250,000       | 248,339 | 235,900      | 0.09            |
| GATX Corp, 5.200%, 15/03/44                                                                                                | USD      | 123,000       | 140,778 | 123,127      | 0.05            |
| General Dynamics Corp, 2.250%, 15/11/22                                                                                    | USD      | 500,000       | 489,497 | 491,805      | 0.18            |
| General Dynamics Corp, 3.600%, 15/11/42                                                                                    | USD      | 100,000       | 86,326  | 95,389       | 0.03            |
| General Electric Co, 2.200%, 09/01/20                                                                                      | USD      | 109,000       | 109,608 | 109,226      | 0.04            |
| General Electric Co, 3.150%, 07/09/22                                                                                      | USD      | 82,000        | 82,814  | 83,742       | 0.03            |
| General Electric Co, 6.875%, 10/01/39                                                                                      | USD      | 82,000        | 102,447 | 116,005      | 0.04            |
| General Mills Inc, 1.400%, 20/10/17                                                                                        | USD      | 200,000       | 200,763 | 200,080      | 0.07            |
| General Mills Inc, 5.650%, 15/02/19                                                                                        | USD      | 82,000        | 87,042  | 88,075       | 0.03            |
| General Mills Inc, 2.200%, 21/10/19                                                                                        | USD      | 300,000       | 305,609 | 300,960      | 0.11            |
| General Mills Inc, 5.400%, 15/06/40                                                                                        | USD      | 82,000        | 90,293  | 93,209       | 0.03            |
| General Motors Co, 6.250%, 02/10/43                                                                                        | USD      | 204,000       | 217,710 | 223,635      | 0.08            |
| General Motors Co, 6.750%, 01/04/46                                                                                        | USD      | 100,000       | 112,251 | 116,875      | 0.04            |
| General Motors Financial Co Inc, 3.200%, 13/07/20                                                                          | USD      | 286,000       | 283,428 | 286,357      | 0.11            |
| General Motors Financial Co Inc, 4.200%, 01/03/21                                                                          | USD      | 100,000       | 101,947 | 102,875      | 0.04            |
| General Motors Financial Co Inc, 4.300%, 13/07/25                                                                          | USD      | 109,000       | 106,359 | 107,774      | 0.04            |
| Georgia Power Co, 5.650%, 01/03/37                                                                                         | USD      | 82,000        | 101,746 | 95,447       | 0.03            |
| Gilead Sciences Inc, 2.350%, 01/02/20                                                                                      | USD      | 123,000       | 124,671 | 123,593      | 0.05            |
| Gilead Sciences Inc, 4.800%, 01/04/44                                                                                      | USD      | 86,000        | 94,846  | 89,926       | 0.03            |
| GlaxoSmithKline Capital Inc, 5.650%, 15/05/18                                                                              | USD      | 245,000       | 258,938 | 258,103      | 0.09            |
| GlaxoSmithKline Capital Inc, 5.375%, 15/04/34                                                                              | USD      | 82,000        | 99,361  | 96,163       | 0.04            |
| GlaxoSmithKline Capital Inc, 6.375%, 15/05/38                                                                              | USD      | 241,000       | 317,564 | 318,554      | 0.12            |
| Goldman Sachs Group Inc, 2.900%, 19/07/18                                                                                  | USD      | 123,000       | 123,089 | 124,700      | 0.05            |
| Goldman Sachs Group Inc, 2.750%, 15/09/20                                                                                  | USD      | 109,000       | 109,970 | 109,448      | 0.04            |
| Goldman Sachs Group Inc, 3.625%, 22/01/23                                                                                  | USD      | 41,000        | 40,234  | 41,858       | 0.02            |
| Goldman Sachs Group Inc, 3.500%, 16/11/26                                                                                  | USD      | 335,000       | 334,143 | 328,059      | 0.12            |
| Goldman Sachs Group Inc, 6.250%, 01/02/41                                                                                  | USD      | 82,000        | 92,325  | 101,581      | 0.04            |
| Great Plains Energy Inc, 5.292%, 15/06/22                                                                                  | USD      | 61,000        | 66,012  | 65,602       | 0.02            |
| Harris Corp, 1.999%, 27/04/18                                                                                              | USD      | 175,000       | 175,790 | 175,084      | 0.06            |
| Harris Corp, 3.832%, 27/04/25                                                                                              | USD      | 286,000       | 285,802 | 290,090      | 0.11            |
| Harris Corp, 6.150%, 15/12/40                                                                                              | USD      | 82,000        | 89,607  | 96,716       | 0.04            |
| Hartford Financial Services Group Inc, 6.000%, 15/01/19                                                                    | USD      | 327,000       | 349,723 | 348,922      | 0.13            |
| Hartford Financial Services Group Inc, 5.125%, 15/04/22                                                                    | USD      | 64,000        | 69,872  | 70,727       | 0.03            |
| Hartford Financial Services Group Inc, 4.300%, 15/04/43                                                                    | USD      | 17,000        | 16,881  | 15,578       | 0.01            |
| Hasbro Inc, 3.150%, 15/05/21                                                                                               | USD      | 30,000        | 30,584  | 30,304       | 0.01            |
| Hasbro Inc, 6.350%, 15/03/40                                                                                               | USD      | 100,000       | 118,291 | 115,960      | 0.04            |
| HCP Inc, 2.625%, 01/02/20                                                                                                  | USD      | 59,000        | 59,322  | 59,022       | 0.02            |
| HCP Inc, 5.375%, 01/02/21                                                                                                  | USD      | 123,000       | 131,765 | 133,956      | 0.05            |
| HCP Inc, 3.150%, 01/08/22                                                                                                  | USD      | 82,000        | 78,818  | 80,879       | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| HCP Inc, 4.000%, 01/06/25                                                                                                  | USD      | 1,250,000     | 1,287,197 | 1,241,625    | 0.46            |
| Hershey Co, 1.600%, 21/08/18                                                                                               | USD      | 65,000        | 64,991    | 65,145       | 0.02            |
| Hershey Co, 2.300%, 15/08/26                                                                                               | USD      | 500,000       | 471,893   | 465,345      | 0.17            |
| Hess Corp, 4.300%, 01/04/27                                                                                                | USD      | 750,000       | 758,009   | 741,562      | 0.27            |
| Hess Corp, 5.800%, 01/04/47                                                                                                | USD      | 250,000       | 257,089   | 259,062      | 0.10            |
| Hewlett Packard Enterprise Co, 3.600%, 15/10/20                                                                            | USD      | 1,000,000     | 1,035,173 | 1,018,690    | 0.37            |
| Home Depot Inc, 3.950%, 15/09/20                                                                                           | USD      | 123,000       | 129,550   | 130,491      | 0.05            |
| Home Depot Inc, 2.625%, 01/06/22                                                                                           | USD      | 286,000       | 282,943   | 286,984      | 0.11            |
| Home Depot Inc, 3.750%, 15/02/24                                                                                           | USD      | 41,000        | 41,390    | 43,189       | 0.02            |
| Home Depot Inc, 5.950%, 01/04/41                                                                                           | USD      | 41,000        | 54,207    | 52,036       | 0.02            |
| Home Depot Inc, 4.875%, 15/02/44                                                                                           | USD      | 61,000        | 61,923    | 69,043       | 0.03            |
| Honeywell International Inc, 4.250%, 01/03/21                                                                              | USD      | 164,000       | 179,428   | 177,054      | 0.06            |
| Honeywell International Inc, 5.700%, 15/03/37                                                                              | USD      | 82,000        | 97,622    | 101,869      | 0.04            |
| Honeywell International Inc, 5.375%, 01/03/41                                                                              | USD      | 164,000       | 197,757   | 200,424      | 0.07            |
| Hospitality Properties Trust, 5.000%, 15/08/22                                                                             | USD      | 164,000       | 170,848   | 172,644      | 0.06            |
| Hospitality Properties Trust, 4.500%, 15/06/23                                                                             | USD      | 204,000       | 206,762   | 203,023      | 0.07            |
| Hospitality Properties Trust, 4.500%, 15/03/25                                                                             | USD      | 286,000       | 287,452   | 278,401      | 0.10            |
| Hospitality Properties Trust, 5.250%, 15/02/26                                                                             | USD      | 500,000       | 524,946   | 506,340      | 0.19            |
| Host Hotels & Resorts LP, 5.250%, 15/03/22                                                                                 | USD      | 204,000       | 218,237   | 220,004      | 0.08            |
| Host Hotels & Resorts LP, 4.750%, 01/03/23                                                                                 | USD      | 123,000       | 123,732   | 127,721      | 0.05            |
| Host Hotels & Resorts LP, 3.750%, 15/10/23                                                                                 | USD      | 982,000       | 989,021   | 961,339      | 0.35            |
| Host Hotels & Resorts LP, 4.000%, 15/06/25                                                                                 | USD      | 286,000       | 286,530   | 281,075      | 0.10            |
| HP Inc, 4.375%, 15/09/21                                                                                                   | USD      | 286,000       | 302,019   | 300,829      | 0.11            |
| HP Inc, 6.000%, 15/09/41                                                                                                   | USD      | 82,000        | 92,256    | 84,081       | 0.03            |
| HSBC USA Inc, 1.300%, 23/06/17                                                                                             | USD      | 100,000       | 100,026   | 99,919       | 0.04            |
| HSBC USA Inc, 2.625%, 24/09/18                                                                                             | USD      | 50,000        | 50,516    | 50,499       | 0.02            |
| HSBC USA Inc, 2.250%, 23/06/19                                                                                             | USD      | 409,000       | 409,094   | 408,362      | 0.15            |
| Hubbell Inc, 3.350%, 01/03/26                                                                                              | USD      | 550,000       | 553,837   | 544,247      | 0.20            |
| Humana Inc, 6.300%, 01/08/18                                                                                               | USD      | 123,000       | 129,081   | 131,277      | 0.05            |
| Humana Inc, 2.625%, 01/10/19                                                                                               | USD      | 204,000       | 205,631   | 205,369      | 0.08            |
| Humana Inc, 4.950%, 01/10/44                                                                                               | USD      | 250,000       | 250,659   | 262,728      | 0.10            |
| Huntington National Bank, 2.000%, 30/06/18                                                                                 | USD      | 250,000       | 249,641   | 249,918      | 0.09            |
| Huntington National Bank, 2.200%, 06/11/18                                                                                 | USD      | 250,000       | 249,819   | 250,718      | 0.09            |
| Illinois Tool Works Inc, 0.900%, 25/02/17                                                                                  | USD      | 245,000       | 245,029   | 244,926      | 0.09            |
| Illinois Tool Works Inc, 6.250%, 01/04/19                                                                                  | USD      | 82,000        | 88,847    | 89,675       | 0.03            |
| Illinois Tool Works Inc, 3.500%, 01/03/24                                                                                  | USD      | 164,000       | 167,844   | 169,530      | 0.06            |
| Illinois Tool Works Inc, 3.900%, 01/09/42                                                                                  | USD      | 245,000       | 223,622   | 245,992      | 0.09            |
| Ingersoll-Rand Global Holding Co Ltd, 6.875%, 15/08/18                                                                     | USD      | 164,000       | 174,180   | 177,240      | 0.06            |
| Ingersoll-Rand Global Holding Co Ltd, 4.250%, 15/06/23                                                                     | USD      | 409,000       | 428,640   | 431,961      | 0.16            |
| Ingersoll-Rand Global Holding Co Ltd, 5.750%, 15/06/43                                                                     | USD      | 204,000       | 232,369   | 242,185      | 0.09            |
| Ingredion Inc, 3.200%, 01/10/26                                                                                            | USD      | 175,000       | 179,365   | 170,842      | 0.06            |
| Intel Corp, 1.350%, 15/12/17                                                                                               | USD      | 159,000       | 159,301   | 159,261      | 0.06            |
| Intel Corp, 2.700%, 15/12/22                                                                                               | USD      | 204,000       | 203,042   | 204,579      | 0.08            |
| Intercontinental Exchange Inc, 2.500%, 15/10/18                                                                            | USD      | 613,000       | 621,856   | 621,233      | 0.23            |
| Intercontinental Exchange Inc, 3.750%, 01/12/25                                                                            | USD      | 150,000       | 151,797   | 154,059      | 0.06            |
| International Business Machines Corp, 1.250%, 06/02/17                                                                     | USD      | 100,000       | 100,049   | 100,032      | 0.04            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| International Business Machines Corp, 3.375%, 01/08/23                                                                     | USD      | 100,000       | 99,805  | 102,867      | 0.04            |
| International Paper Co, 7.950%, 15/06/18                                                                                   | USD      | 48,000        | 50,527  | 52,044       | 0.02            |
| International Paper Co, 9.375%, 15/05/19                                                                                   | USD      | 200,000       | 230,973 | 231,090      | 0.08            |
| International Paper Co, 8.700%, 15/06/38                                                                                   | USD      | 123,000       | 182,097 | 175,907      | 0.06            |
| International Paper Co, 4.800%, 15/06/44                                                                                   | USD      | 41,000        | 40,805  | 40,778       | 0.01            |
| Interpublic Group of Cos Inc, 2.250%, 15/11/17                                                                             | USD      | 82,000        | 81,939  | 82,358       | 0.03            |
| Interpublic Group of Cos Inc, 3.750%, 15/02/23                                                                             | USD      | 209,000       | 208,150 | 209,690      | 0.08            |
| Interpublic Group of Cos Inc, 4.200%, 15/04/24                                                                             | USD      | 82,000        | 81,888  | 84,161       | 0.03            |
| Interstate Power & Light Co, 6.250%, 15/07/39                                                                              | USD      | 500,000       | 647,968 | 638,940      | 0.23            |
| ITC Holdings Corp, 3.250%, 30/06/26                                                                                        | USD      | 560,000       | 565,162 | 540,943      | 0.20            |
| Jabil Circuit Inc, 8.250%, 15/03/18                                                                                        | USD      | 370,000       | 389,609 | 396,825      | 0.15            |
| Jefferies Group LLC, 5.125%, 20/01/23                                                                                      | USD      | 286,000       | 289,646 | 298,767      | 0.11            |
| Jefferies Group LLC, 6.500%, 20/01/43                                                                                      | USD      | 41,000        | 40,543  | 42,168       | 0.02            |
| JM Smucker Co, 2.500%, 15/03/20                                                                                            | USD      | 950,000       | 971,158 | 954,589      | 0.35            |
| JM Smucker Co, 4.375%, 15/03/45                                                                                            | USD      | 204,000       | 212,857 | 201,852      | 0.07            |
| John Deere Capital Corp, 1.125%, 12/06/17                                                                                  | USD      | 82,000        | 81,994  | 82,010       | 0.03            |
| John Deere Capital Corp, 1.350%, 16/01/18                                                                                  | USD      | 95,000        | 95,055  | 94,874       | 0.03            |
| John Deere Capital Corp, 1.300%, 12/03/18                                                                                  | USD      | 82,000        | 81,647  | 81,770       | 0.03            |
| John Deere Capital Corp, 2.800%, 27/01/23                                                                                  | USD      | 82,000        | 84,113  | 81,824       | 0.03            |
| Johnson & Johnson, 1.125%, 01/03/19                                                                                        | USD      | 250,000       | 249,983 | 247,870      | 0.09            |
| Johnson & Johnson, 2.050%, 01/03/23                                                                                        | USD      | 100,000       | 100,101 | 96,981       | 0.04            |
| Johnson & Johnson, 6.730%, 15/11/23                                                                                        | USD      | 61,000        | 72,979  | 75,604       | 0.03            |
| Johnson & Johnson, 4.850%, 15/05/41                                                                                        | USD      | 123,000       | 133,645 | 144,226      | 0.05            |
| JPMorgan Chase & Co, 1.625%, 15/05/18                                                                                      | USD      | 164,000       | 162,558 | 163,680      | 0.06            |
| JPMorgan Chase & Co, 3.125%, 23/01/25                                                                                      | USD      | 204,000       | 201,925 | 199,573      | 0.07            |
| JPMorgan Chase & Co, 5.400%, 06/01/42                                                                                      | USD      | 41,000        | 43,039  | 47,929       | 0.02            |
| Kansas City Power & Light Co, 7.150%, 01/04/19                                                                             | USD      | 123,000       | 134,358 | 136,373      | 0.05            |
| Kansas City Power & Light Co, 6.050%, 15/11/35                                                                             | USD      | 74,000        | 89,733  | 86,384       | 0.03            |
| Kansas City Southern, 4.300%, 15/05/43                                                                                     | USD      | 145,000       | 141,172 | 135,929      | 0.05            |
| Kansas City Southern, 4.950%, 15/08/45                                                                                     | USD      | 125,000       | 126,118 | 127,713      | 0.05            |
| Kellogg Co, 1.750%, 17/05/17                                                                                               | USD      | 245,000       | 245,367 | 245,456      | 0.09            |
| Kellogg Co, 3.125%, 17/05/22                                                                                               | USD      | 61,000        | 62,847  | 61,306       | 0.02            |
| Kellogg Co, 3.250%, 01/04/26                                                                                               | USD      | 750,000       | 771,897 | 733,080      | 0.27            |
| Kentucky Utilities Co, 5.125%, 01/11/40                                                                                    | USD      | 204,000       | 255,954 | 234,704      | 0.09            |
| Kerr-McGee Corp, 7.875%, 15/09/31                                                                                          | USD      | 450,000       | 576,445 | 573,826      | 0.21            |
| Keysight Technologies Inc, 4.550%, 30/10/24                                                                                | USD      | 500,000       | 479,773 | 498,485      | 0.18            |
| Kilroy Realty LP, 6.625%, 01/06/20                                                                                         | USD      | 123,000       | 132,523 | 136,911      | 0.05            |
| Kilroy Realty LP, 3.800%, 15/01/23                                                                                         | USD      | 204,000       | 198,825 | 204,314      | 0.07            |
| Kilroy Realty LP, 4.375%, 01/10/25                                                                                         | USD      | 515,000       | 551,853 | 526,613      | 0.19            |
| Kilroy Realty LP, 4.250%, 15/08/29                                                                                         | USD      | 409,000       | 406,720 | 397,597      | 0.15            |
| Kimberly-Clark Corp, 6.125%, 01/08/17                                                                                      | USD      | 204,000       | 209,675 | 209,667      | 0.08            |
| Kimberly-Clark Corp, 2.400%, 01/06/23                                                                                      | USD      | 761,000       | 774,343 | 739,182      | 0.27            |
| Kimberly-Clark Corp, 3.700%, 01/06/43                                                                                      | USD      | 41,000        | 37,635  | 39,041       | 0.01            |
| Kimco Realty Corp, 3.125%, 01/06/23                                                                                        | USD      | 286,000       | 277,829 | 282,485      | 0.10            |
| Kimco Realty Corp, 2.800%, 01/10/26                                                                                        | USD      | 250,000       | 250,203 | 232,330      | 0.09            |
| Kimco Realty Corp, 4.250%, 01/04/45                                                                                        | USD      | 164,000       | 159,510 | 158,144      | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Kinder Morgan Energy Partners LP, 5.000%, 01/10/21                                                                         | USD      | 82,000        | 86,374  | 87,481       | 0.03            |
| Kinder Morgan Energy Partners LP, 6.375%, 01/03/41                                                                         | USD      | 41,000        | 50,635  | 44,684       | 0.02            |
| KLA-Tencor Corp, 4.125%, 01/11/21                                                                                          | USD      | 380,000       | 394,387 | 395,637      | 0.15            |
| Kohl's Corp, 4.000%, 01/11/21                                                                                              | USD      | 200,000       | 205,486 | 209,550      | 0.08            |
| Kohl's Corp, 4.250%, 17/07/25                                                                                              | USD      | 159,000       | 159,538 | 159,833      | 0.06            |
| Kraft Heinz Foods Co, 2.000%, 02/07/18                                                                                     | USD      | 280,000       | 280,711 | 280,146      | 0.10            |
| Kraft Heinz Foods Co, 6.125%, 23/08/18                                                                                     | USD      | 327,000       | 346,984 | 348,337      | 0.13            |
| Kraft Heinz Foods Co, 6.500%, 09/02/40                                                                                     | USD      | 123,000       | 145,088 | 149,949      | 0.05            |
| Kraft Heinz Foods Co, 5.200%, 15/07/45                                                                                     | USD      | 200,000       | 208,235 | 211,096      | 0.08            |
| Kroger Co, 2.600%, 01/02/21                                                                                                | USD      | 300,000       | 305,219 | 298,815      | 0.11            |
| Kroger Co, 3.400%, 15/04/22                                                                                                | USD      | 41,000        | 40,508  | 41,760       | 0.02            |
| Kroger Co, 3.850%, 01/08/23                                                                                                | USD      | 82,000        | 82,169  | 85,101       | 0.03            |
| Kroger Co, 5.000%, 15/04/42                                                                                                | USD      | 41,000        | 39,746  | 43,514       | 0.02            |
| Kroger Co, 5.150%, 01/08/43                                                                                                | USD      | 41,000        | 40,958  | 44,378       | 0.02            |
| L-3 Communications Corp, 4.750%, 15/07/20                                                                                  | USD      | 82,000        | 86,093  | 87,097       | 0.03            |
| L-3 Communications Corp, 4.950%, 15/02/21                                                                                  | USD      | 82,000        | 86,906  | 88,051       | 0.03            |
| L-3 Communications Corp, 3.850%, 15/12/26                                                                                  | USD      | 395,000       | 392,996 | 393,977      | 0.14            |
| Laboratory Corp of America Holdings, 4.625%, 15/11/20                                                                      | USD      | 123,000       | 126,888 | 130,876      | 0.05            |
| Laboratory Corp of America Holdings, 3.200%, 01/02/22                                                                      | USD      | 900,000       | 936,624 | 905,004      | 0.33            |
| Lam Research Corp, 2.750%, 15/03/20                                                                                        | USD      | 409,000       | 411,273 | 409,405      | 0.15            |
| Lam Research Corp, 3.800%, 15/03/25                                                                                        | USD      | 159,000       | 159,828 | 158,750      | 0.06            |
| Lear Corp, 5.375%, 15/03/24                                                                                                | USD      | 350,000       | 375,948 | 368,207      | 0.14            |
| Legg Mason Inc, 2.700%, 15/07/19                                                                                           | USD      | 123,000       | 122,864 | 123,588      | 0.05            |
| Legg Mason Inc, 3.950%, 15/07/24                                                                                           | USD      | 123,000       | 124,934 | 123,459      | 0.05            |
| Legg Mason Inc, 5.625%, 15/01/44                                                                                           | USD      | 409,000       | 453,560 | 399,949      | 0.15            |
| Lincoln National Corp, 8.750%, 01/07/19                                                                                    | USD      | 204,000       | 231,331 | 235,139      | 0.09            |
| Lincoln National Corp, 4.000%, 01/09/23                                                                                    | USD      | 82,000        | 81,636  | 85,187       | 0.03            |
| Lincoln National Corp, 6.300%, 09/10/37                                                                                    | USD      | 123,000       | 141,455 | 146,112      | 0.05            |
| Lockheed Martin Corp, 5.500%, 15/11/39                                                                                     | USD      | 100,000       | 118,588 | 116,408      | 0.04            |
| Lockheed Martin Corp, 4.850%, 15/09/41                                                                                     | USD      | 250,000       | 292,330 | 275,460      | 0.10            |
| Loews Corp, 2.625%, 15/05/23                                                                                               | USD      | 36,000        | 35,214  | 34,948       | 0.01            |
| Loews Corp, 4.125%, 15/05/43                                                                                               | USD      | 200,000       | 191,390 | 191,158      | 0.07            |
| Lowe's Cos Inc, 3.875%, 15/09/23                                                                                           | USD      | 41,000        | 41,989  | 43,410       | 0.02            |
| Lowe's Cos Inc, 3.125%, 15/09/24                                                                                           | USD      | 204,000       | 202,096 | 205,106      | 0.08            |
| Lowe's Cos Inc, 6.875%, 15/02/28                                                                                           | USD      | 82,000        | 97,475  | 105,902      | 0.04            |
| Lowe's Cos Inc, 4.650%, 15/04/42                                                                                           | USD      | 41,000        | 40,580  | 43,825       | 0.02            |
| Lowe's Cos Inc, 4.250%, 15/09/44                                                                                           | USD      | 204,000       | 194,906 | 206,609      | 0.08            |
| Mack-Cali Realty LP, 2.500%, 15/12/17                                                                                      | USD      | 209,000       | 209,701 | 209,834      | 0.08            |
| Macy's Retail Holdings Inc, 3.875%, 15/01/22                                                                               | USD      | 82,000        | 85,973  | 83,946       | 0.03            |
| Macy's Retail Holdings Inc, 6.700%, 15/07/34                                                                               | USD      | 164,000       | 211,929 | 179,588      | 0.07            |
| Macy's Retail Holdings Inc, 6.375%, 15/03/37                                                                               | USD      | 82,000        | 97,241  | 86,458       | 0.03            |
| Magellan Midstream Partners LP, 6.550%, 15/07/19                                                                           | USD      | 123,000       | 133,809 | 136,138      | 0.05            |
| Magellan Midstream Partners LP, 4.250%, 01/02/21                                                                           | USD      | 45,000        | 47,389  | 47,592       | 0.02            |
| Magellan Midstream Partners LP, 4.200%, 01/12/42                                                                           | USD      | 82,000        | 77,041  | 74,460       | 0.03            |
| Magellan Midstream Partners LP, 5.150%, 15/10/43                                                                           | USD      | 286,000       | 307,460 | 299,330      | 0.11            |
| Marathon Oil Corp, 2.800%, 01/11/22                                                                                        | USD      | 800,000       | 764,255 | 764,000      | 0.28            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Marathon Petroleum Corp, 5.125%, 01/03/21                                                                                  | USD      | 82,000        | 88,724  | 89,006       | 0.03            |
| Marathon Petroleum Corp, 3.625%, 15/09/24                                                                                  | USD      | 123,000       | 122,335 | 121,519      | 0.04            |
| Marathon Petroleum Corp, 6.500%, 01/03/41                                                                                  | USD      | 41,000        | 45,000  | 43,900       | 0.02            |
| Markel Corp, 3.625%, 30/03/23                                                                                              | USD      | 82,000        | 81,541  | 82,187       | 0.03            |
| Markel Corp, 5.000%, 30/03/43                                                                                              | USD      | 41,000        | 39,515  | 40,923       | 0.01            |
| Markel Corp, 5.000%, 05/04/46                                                                                              | USD      | 600,000       | 615,019 | 604,272      | 0.22            |
| Marriott International Inc, 3.000%, 01/03/19                                                                               | USD      | 123,000       | 124,597 | 124,984      | 0.05            |
| Marriott International Inc, 3.375%, 15/10/20                                                                               | USD      | 102,000       | 101,649 | 104,609      | 0.04            |
| Marriott International Inc, 3.125%, 15/10/21                                                                               | USD      | 286,000       | 286,951 | 288,191      | 0.11            |
| Marriott International Inc, 3.750%, 15/03/25                                                                               | USD      | 364,000       | 366,947 | 362,424      | 0.13            |
| Marriott International Inc, 4.500%, 01/10/34                                                                               | USD      | 204,000       | 215,812 | 200,850      | 0.07            |
| Marsh & McLennan Cos Inc, 4.800%, 15/07/21                                                                                 | USD      | 164,000       | 175,881 | 177,973      | 0.07            |
| Marsh & McLennan Cos Inc, 3.500%, 03/06/24                                                                                 | USD      | 123,000       | 123,843 | 125,020      | 0.05            |
| Marsh & McLennan Cos Inc, 3.500%, 10/03/25                                                                                 | USD      | 94,000        | 93,719  | 94,789       | 0.03            |
| Mastercard Inc, 3.375%, 01/04/24                                                                                           | USD      | 613,000       | 631,323 | 630,863      | 0.23            |
| Mattel Inc, 2.350%, 06/05/19                                                                                               | USD      | 82,000        | 81,971  | 82,177       | 0.03            |
| McCormick & Co Inc, 3.250%, 15/11/25                                                                                       | USD      | 425,000       | 443,866 | 422,161      | 0.15            |
| McDonald's Corp, 5.350%, 01/03/18                                                                                          | USD      | 123,000       | 128,945 | 128,187      | 0.05            |
| McKesson Corp, 5.700%, 01/03/17                                                                                            | USD      | 123,000       | 123,902 | 123,828      | 0.05            |
| McKesson Corp, 4.750%, 01/03/21                                                                                            | USD      | 41,000        | 43,264  | 43,893       | 0.02            |
| McKesson Corp, 3.796%, 15/03/24                                                                                            | USD      | 409,000       | 414,863 | 421,045      | 0.15            |
| McKesson Corp, 4.883%, 15/03/44                                                                                            | USD      | 204,000       | 206,379 | 208,174      | 0.08            |
| Mead Johnson Nutrition Co, 5.900%, 01/11/39                                                                                | USD      | 82,000        | 88,607  | 92,997       | 0.03            |
| Mead Johnson Nutrition Co, 4.600%, 01/06/44                                                                                | USD      | 202,000       | 216,056 | 195,857      | 0.07            |
| Medtronic Inc, 5.600%, 15/03/19                                                                                            | USD      | 82,000        | 88,408  | 88,353       | 0.03            |
| Medtronic Inc, 3.125%, 15/03/22                                                                                            | USD      | 41,000        | 42,672  | 41,765       | 0.02            |
| Medtronic Inc, 4.500%, 15/03/42                                                                                            | USD      | 41,000        | 46,469  | 42,916       | 0.02            |
| Merck & Co Inc, 1.850%, 10/02/20                                                                                           | USD      | 332,000       | 331,906 | 332,060      | 0.12            |
| Merck & Co Inc, 2.750%, 10/02/25                                                                                           | USD      | 191,000       | 188,524 | 187,789      | 0.07            |
| Merck & Co Inc, 3.700%, 10/02/45                                                                                           | USD      | 32,000        | 30,565  | 30,531       | 0.01            |
| MetLife Inc, 7.717%, 15/02/19                                                                                              | USD      | 164,000       | 183,564 | 183,234      | 0.07            |
| MetLife Inc, 5.700%, 15/06/35                                                                                              | USD      | 204,000       | 258,874 | 242,415      | 0.09            |
| Microsoft Corp, 1.625%, 06/12/18                                                                                           | USD      | 82,000        | 81,986  | 82,437       | 0.03            |
| Microsoft Corp, 2.375%, 01/05/23                                                                                           | USD      | 41,000        | 39,632  | 40,219       | 0.01            |
| Microsoft Corp, 4.875%, 15/12/43                                                                                           | USD      | 61,000        | 65,993  | 68,593       | 0.03            |
| Mid-America Apartments LP, 4.300%, 15/10/23                                                                                | USD      | 75,000        | 78,639  | 77,789       | 0.03            |
| Mid-America Apartments LP, 3.750%, 15/06/24                                                                                | USD      | 400,000       | 409,260 | 399,492      | 0.15            |
| Mid-America Apartments LP, 4.000%, 15/11/25                                                                                | USD      | 235,000       | 243,887 | 237,489      | 0.09            |
| MidAmerican Energy Co, 2.400%, 15/03/19                                                                                    | USD      | 41,000        | 41,448  | 41,449       | 0.02            |
| MidAmerican Energy Co, 3.700%, 15/09/23                                                                                    | USD      | 41,000        | 41,840  | 42,845       | 0.02            |
| Molson Coors Brewing Co, 3.500%, 01/05/22                                                                                  | USD      | 245,000       | 250,289 | 252,480      | 0.09            |
| Molson Coors Brewing Co, 5.000%, 01/05/42                                                                                  | USD      | 368,000       | 398,951 | 386,492      | 0.14            |
| Monsanto Co, 2.200%, 15/07/22                                                                                              | USD      | 82,000        | 82,304  | 78,181       | 0.03            |
| Monsanto Co, 3.375%, 15/07/24                                                                                              | USD      | 82,000        | 84,676  | 81,578       | 0.03            |
| Monsanto Co, 5.875%, 15/04/38                                                                                              | USD      | 82,000        | 93,163  | 91,037       | 0.03            |
| Monsanto Co, 4.400%, 15/07/44                                                                                              | USD      | 200,000       | 186,486 | 192,120      | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Monsanto Co, 4.700%, 15/07/64                                                                                              | USD      | 32,000        | 35,397  | 28,994       | 0.01            |
| Moody's Corp, 2.750%, 15/07/19                                                                                             | USD      | 250,000       | 254,136 | 252,993      | 0.09            |
| Moody's Corp, 4.875%, 15/02/24                                                                                             | USD      | 286,000       | 297,271 | 309,303      | 0.11            |
| Morgan Stanley, 4.750%, 22/03/17                                                                                           | USD      | 82,000        | 82,324  | 82,622       | 0.03            |
| Morgan Stanley, 5.950%, 28/12/17                                                                                           | USD      | 164,000       | 170,338 | 170,694      | 0.06            |
| Morgan Stanley, 3.750%, 25/02/23                                                                                           | USD      | 286,000       | 294,711 | 292,970      | 0.11            |
| Morgan Stanley, 6.375%, 24/07/42                                                                                           | USD      | 41,000        | 45,588  | 52,732       | 0.02            |
| Mosaic Co, 4.250%, 15/11/23                                                                                                | USD      | 109,000       | 110,307 | 110,498      | 0.04            |
| Mosaic Co, 5.450%, 15/11/33                                                                                                | USD      | 209,000       | 220,506 | 207,664      | 0.08            |
| Motorola Solutions Inc, 3.750%, 15/05/22                                                                                   | USD      | 314,000       | 313,533 | 315,941      | 0.12            |
| Motorola Solutions Inc, 3.500%, 01/03/23                                                                                   | USD      | 82,000        | 81,408  | 80,563       | 0.03            |
| MUFG Americas Holdings Corp, 3.500%, 18/06/22                                                                              | USD      | 164,000       | 170,037 | 166,988      | 0.06            |
| Murray Street Investment Trust I, 4.647%, 09/03/17                                                                         | USD      | 41,000        | 41,160  | 41,205       | 0.02            |
| Mylan Inc, 2.550%, 28/03/19                                                                                                | USD      | 82,000        | 82,043  | 81,824       | 0.03            |
| Mylan Inc, 5.400%, 29/11/43                                                                                                | USD      | 82,000        | 84,503  | 77,281       | 0.03            |
| Nabors Industries Inc, 4.625%, 15/09/21                                                                                    | USD      | 350,000       | 322,177 | 356,125      | 0.13            |
| Nasdaq Inc, 5.250%, 16/01/18                                                                                               | USD      | 200,000       | 207,145 | 206,990      | 0.08            |
| Nasdaq Inc, 5.550%, 15/01/20                                                                                               | USD      | 286,000       | 307,708 | 308,783      | 0.11            |
| Nasdaq Inc, 3.850%, 30/06/26                                                                                               | USD      | 95,000        | 96,258  | 93,746       | 0.03            |
| National Fuel Gas Co, 6.500%, 15/04/18                                                                                     | USD      | 286,000       | 301,387 | 300,000      | 0.11            |
| National Fuel Gas Co, 4.900%, 01/12/21                                                                                     | USD      | 200,000       | 215,238 | 211,048      | 0.08            |
| National Fuel Gas Co, 3.750%, 01/03/23                                                                                     | USD      | 187,000       | 184,644 | 182,546      | 0.07            |
| National Fuel Gas Co, 5.200%, 15/07/25                                                                                     | USD      | 450,000       | 486,941 | 460,467      | 0.17            |
| National Oilwell Varco Inc, 2.600%, 01/12/22                                                                               | USD      | 800,000       | 757,336 | 741,184      | 0.27            |
| National Retail Properties Inc, 3.800%, 15/10/22                                                                           | USD      | 450,000       | 463,360 | 463,108      | 0.17            |
| National Retail Properties Inc, 3.900%, 15/06/24                                                                           | USD      | 82,000        | 81,878  | 83,684       | 0.03            |
| National Retail Properties Inc, 3.600%, 15/12/26                                                                           | USD      | 400,000       | 395,612 | 395,092      | 0.15            |
| NBCUniversal Media LLC, 5.150%, 30/04/20                                                                                   | USD      | 123,000       | 133,517 | 134,525      | 0.05            |
| NBCUniversal Media LLC, 5.950%, 01/04/41                                                                                   | USD      | 41,000        | 49,074  | 50,662       | 0.02            |
| NetApp Inc, 2.000%, 15/12/17                                                                                               | USD      | 409,000       | 410,295 | 410,014      | 0.15            |
| Nevada Power Co, 7.125%, 15/03/19                                                                                          | USD      | 82,000        | 90,499  | 91,013       | 0.03            |
| Nevada Power Co, 5.450%, 15/05/41                                                                                          | USD      | 20,000        | 23,543  | 23,238       | 0.01            |
| Newell Brands Inc, 2.875%, 01/12/19                                                                                        | USD      | 100,000       | 100,954 | 101,407      | 0.04            |
| Newmont Mining Corp, 3.500%, 15/03/22                                                                                      | USD      | 327,000       | 317,016 | 331,444      | 0.12            |
| Newmont Mining Corp, 6.250%, 01/10/39                                                                                      | USD      | 259,000       | 264,098 | 285,320      | 0.10            |
| Newmont Mining Corp, 4.875%, 15/03/42                                                                                      | USD      | 82,000        | 70,584  | 77,529       | 0.03            |
| NextEra Energy Capital Holdings Inc, 1.586%, 01/06/17                                                                      | USD      | 613,000       | 613,570 | 613,625      | 0.23            |
| NextEra Energy Capital Holdings Inc, 2.400%, 15/09/19                                                                      | USD      | 204,000       | 204,306 | 205,104      | 0.08            |
| NIKE Inc, 2.250%, 01/05/23                                                                                                 | USD      | 68,000        | 66,220  | 66,279       | 0.02            |
| NIKE Inc, 3.625%, 01/05/43                                                                                                 | USD      | 268,000       | 250,740 | 252,035      | 0.09            |
| NiSource Finance Corp, 6.400%, 15/03/18                                                                                    | USD      | 57,000        | 59,530  | 60,019       | 0.02            |
| NiSource Finance Corp, 5.450%, 15/09/20                                                                                    | USD      | 82,000        | 89,213  | 89,651       | 0.03            |
| NiSource Finance Corp, 6.250%, 15/12/40                                                                                    | USD      | 82,000        | 98,844  | 100,699      | 0.04            |
| NiSource Finance Corp, 5.250%, 15/02/43                                                                                    | USD      | 72,000        | 79,756  | 79,322       | 0.03            |
| NiSource Finance Corp, 4.800%, 15/02/44                                                                                    | USD      | 41,000        | 38,799  | 42,958       | 0.02            |
| NiSource Finance Corp, 5.650%, 01/02/45                                                                                    | USD      | 41,000        | 46,688  | 47,403       | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Noble Energy Inc, 3.900%, 15/11/24                                                                                         | USD      | 1,000,000     | 1,021,846 | 1,008,380    | 0.37            |
| Nordstrom Inc, 6.950%, 15/03/28                                                                                            | USD      | 123,000       | 148,541   | 149,102      | 0.05            |
| Nordstrom Inc, 5.000%, 15/01/44                                                                                            | USD      | 54,000        | 63,872    | 53,520       | 0.02            |
| Norfolk Southern Corp, 3.250%, 01/12/21                                                                                    | USD      | 145,000       | 149,772   | 148,712      | 0.05            |
| Norfolk Southern Corp, 3.000%, 01/04/22                                                                                    | USD      | 123,000       | 126,145   | 124,210      | 0.05            |
| Norfolk Southern Corp, 4.837%, 01/10/41                                                                                    | USD      | 41,000        | 46,679    | 44,568       | 0.02            |
| Norfolk Southern Corp, 4.800%, 15/08/43                                                                                    | USD      | 204,000       | 236,491   | 221,054      | 0.08            |
| Northern States Power Co, 2.600%, 15/05/23                                                                                 | USD      | 123,000       | 120,720   | 121,572      | 0.04            |
| Northrop Grumman Corp, 1.750%, 01/06/18                                                                                    | USD      | 164,000       | 164,150   | 164,405      | 0.06            |
| Northrop Grumman Corp, 5.050%, 01/08/19                                                                                    | USD      | 41,000        | 43,346    | 44,045       | 0.02            |
| Northrop Grumman Corp, 3.500%, 15/03/21                                                                                    | USD      | 250,000       | 265,375   | 259,252      | 0.10            |
| Northrop Grumman Corp, 3.250%, 01/08/23                                                                                    | USD      | 41,000        | 39,859    | 41,802       | 0.02            |
| Northrop Grumman Corp, 4.750%, 01/06/43                                                                                    | USD      | 204,000       | 206,023   | 223,003      | 0.08            |
| Novartis Capital Corp, 3.700%, 21/09/42                                                                                    | USD      | 82,000        | 80,105    | 78,547       | 0.03            |
| NSTAR Electric Co, 4.400%, 01/03/44                                                                                        | USD      | 245,000       | 271,686   | 254,472      | 0.09            |
| Nucor Corp, 5.850%, 01/06/18                                                                                               | USD      | 204,000       | 215,070   | 214,987      | 0.08            |
| Nucor Corp, 4.125%, 15/09/22                                                                                               | USD      | 82,000        | 88,232    | 87,225       | 0.03            |
| NVIDIA Corp, 3.200%, 16/09/26                                                                                              | USD      | 1,000,000     | 1,010,090 | 960,840      | 0.35            |
| Occidental Petroleum Corp, 2.600%, 15/04/22                                                                                | USD      | 250,000       | 255,980   | 249,007      | 0.09            |
| Occidental Petroleum Corp, 4.400%, 15/04/46                                                                                | USD      | 250,000       | 278,100   | 254,007      | 0.09            |
| Oglethorpe Power Corp, 4.250%, 01/04/46                                                                                    | USD      | 533,000       | 567,244   | 509,111      | 0.19            |
| Ohio Edison Co, 8.250%, 15/10/38                                                                                           | USD      | 123,000       | 185,401   | 176,745      | 0.06            |
| Oklahoma Gas & Electric Co, 8.250%, 15/01/19                                                                               | USD      | 204,000       | 229,265   | 228,437      | 0.08            |
| Oklahoma Gas & Electric Co, 5.850%, 01/06/40                                                                               | USD      | 286,000       | 344,476   | 350,656      | 0.13            |
| Oklahoma Gas & Electric Co, 4.550%, 15/03/44                                                                               | USD      | 123,000       | 129,927   | 132,763      | 0.05            |
| Omega Healthcare Investors Inc, 4.950%, 01/04/24                                                                           | USD      | 123,000       | 124,596   | 123,817      | 0.05            |
| Omega Healthcare Investors Inc, 5.250%, 15/01/26                                                                           | USD      | 800,000       | 851,597   | 821,488      | 0.30            |
| Omnicom Group Inc, 6.250%, 15/07/19                                                                                        | USD      | 82,000        | 90,175    | 90,250       | 0.03            |
| Omnicom Group Inc, 4.450%, 15/08/20                                                                                        | USD      | 204,000       | 213,466   | 216,699      | 0.08            |
| Omnicom Group Inc, 3.625%, 01/05/22                                                                                        | USD      | 368,000       | 379,277   | 378,315      | 0.14            |
| ONE Gas Inc, 2.070%, 01/02/19                                                                                              | USD      | 82,000        | 82,312    | 82,089       | 0.03            |
| ONE Gas Inc, 3.610%, 01/02/24                                                                                              | USD      | 82,000        | 85,187    | 83,349       | 0.03            |
| ONE Gas Inc, 4.658%, 01/02/44                                                                                              | USD      | 368,000       | 425,242   | 384,453      | 0.14            |
| ONEOK Partners LP, 2.000%, 01/10/17                                                                                        | USD      | 123,000       | 123,407   | 123,108      | 0.05            |
| ONEOK Partners LP, 3.200%, 15/09/18                                                                                        | USD      | 975,000       | 999,943   | 995,270      | 0.37            |
| ONEOK Partners LP, 3.375%, 01/10/22                                                                                        | USD      | 82,000        | 83,107    | 82,231       | 0.03            |
| Oracle Corp, 5.750%, 15/04/18                                                                                              | USD      | 102,000       | 107,737   | 107,633      | 0.04            |
| Oracle Corp, 5.375%, 15/07/40                                                                                              | USD      | 41,000        | 51,515    | 47,567       | 0.02            |
| O'Reilly Automotive Inc, 4.625%, 15/09/21                                                                                  | USD      | 123,000       | 129,639   | 131,411      | 0.05            |
| O'Reilly Automotive Inc, 3.550%, 15/03/26                                                                                  | USD      | 250,000       | 259,529   | 248,447      | 0.09            |
| Owens Corning, 4.200%, 15/12/22                                                                                            | USD      | 409,000       | 415,035   | 422,636      | 0.16            |
| Owens Corning, 4.200%, 01/12/24                                                                                            | USD      | 123,000       | 125,535   | 125,798      | 0.05            |
| Owens Corning, 3.400%, 15/08/26                                                                                            | USD      | 145,000       | 144,425   | 137,746      | 0.05            |
| Owens Corning, 7.000%, 01/12/36                                                                                            | USD      | 200,000       | 247,322   | 237,204      | 0.09            |
| PACCAR Financial Corp, 1.400%, 18/05/18                                                                                    | USD      | 284,000       | 283,901   | 283,571      | 0.10            |
| Pacific Gas & Electric Co, 3.250%, 15/06/23                                                                                | USD      | 82,000        | 81,907    | 83,320       | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Pacific Gas & Electric Co, 4.600%, 15/06/43                                                                                | USD      | 41,000        | 41,074  | 43,501       | 0.02            |
| PacifiCorp, 3.850%, 15/06/21                                                                                               | USD      | 82,000        | 84,784  | 86,695       | 0.03            |
| Packaging Corp of America, 3.650%, 15/09/24                                                                                | USD      | 245,000       | 242,656 | 245,613      | 0.09            |
| Parker-Hannifin Corp, 3.500%, 15/09/22                                                                                     | USD      | 41,000        | 43,009  | 42,581       | 0.02            |
| Parker-Hannifin Corp, 3.300%, 21/11/24                                                                                     | USD      | 147,000       | 146,745 | 148,832      | 0.05            |
| Parker-Hannifin Corp, 4.200%, 21/11/34                                                                                     | USD      | 536,000       | 567,856 | 550,601      | 0.20            |
| Parker-Hannifin Corp, 4.450%, 21/11/44                                                                                     | USD      | 82,000        | 83,489  | 87,045       | 0.03            |
| PepsiCo Inc, 2.250%, 07/01/19                                                                                              | USD      | 41,000        | 41,198  | 41,503       | 0.02            |
| PepsiCo Inc, 2.150%, 14/10/20                                                                                              | USD      | 286,000       | 285,937 | 286,172      | 0.11            |
| PepsiCo Inc, 2.750%, 01/03/23                                                                                              | USD      | 82,000        | 78,905  | 82,013       | 0.03            |
| PepsiCo Inc, 4.450%, 14/04/46                                                                                              | USD      | 123,000       | 125,949 | 131,518      | 0.05            |
| Pfizer Inc, 1.500%, 15/06/18                                                                                               | USD      | 82,000        | 82,144  | 82,085       | 0.03            |
| Pfizer Inc, 1.950%, 03/06/21                                                                                               | USD      | 200,000       | 199,740 | 197,752      | 0.07            |
| Pfizer Inc, 3.000%, 15/06/23                                                                                               | USD      | 123,000       | 119,398 | 124,691      | 0.05            |
| Pfizer Inc, 3.400%, 15/05/24                                                                                               | USD      | 82,000        | 81,757  | 84,722       | 0.03            |
| Pfizer Inc, 4.000%, 15/12/36                                                                                               | USD      | 400,000       | 398,087 | 408,660      | 0.15            |
| Pfizer Inc, 4.300%, 15/06/43                                                                                               | USD      | 41,000        | 40,708  | 42,679       | 0.02            |
| PG&E Corp, 2.400%, 01/03/19                                                                                                | USD      | 491,000       | 495,754 | 493,170      | 0.18            |
| Philip Morris International Inc, 1.375%, 25/02/19                                                                          | USD      | 250,000       | 249,361 | 247,427      | 0.09            |
| Philip Morris International Inc, 4.500%, 26/03/20                                                                          | USD      | 82,000        | 88,399  | 87,705       | 0.03            |
| Philip Morris International Inc, 1.875%, 25/02/21                                                                          | USD      | 250,000       | 248,352 | 244,158      | 0.09            |
| Philip Morris International Inc, 3.875%, 21/08/42                                                                          | USD      | 61,000        | 61,969  | 57,052       | 0.02            |
| Phillips 66, 2.950%, 01/05/17                                                                                              | USD      | 41,000        | 41,174  | 41,214       | 0.02            |
| Phillips 66, 4.650%, 15/11/34                                                                                              | USD      | 82,000        | 84,284  | 85,169       | 0.03            |
| Phillips 66, 5.875%, 01/05/42                                                                                              | USD      | 41,000        | 47,755  | 48,473       | 0.02            |
| Phillips 66 Partners LP, 2.646%, 15/02/20                                                                                  | USD      | 123,000       | 123,530 | 122,509      | 0.04            |
| Phillips 66 Partners LP, 4.680%, 15/02/45                                                                                  | USD      | 114,000       | 114,612 | 105,908      | 0.04            |
| Pitney Bowes Inc, 5.600%, 15/03/18                                                                                         | USD      | 123,000       | 125,962 | 127,507      | 0.05            |
| Pitney Bowes Inc, 3.375%, 01/10/21                                                                                         | USD      | 300,000       | 299,218 | 290,877      | 0.11            |
| Pitney Bowes Inc, 4.625%, 15/03/24                                                                                         | USD      | 409,000       | 418,715 | 401,720      | 0.15            |
| Plains All American Pipeline LP Via PAA Finance Corp, 6.650%, 15/01/37                                                     | USD      | 37,000        | 43,795  | 40,626       | 0.01            |
| Plains All American Pipeline LP Via PAA Finance Corp, 4.700%, 15/06/44                                                     | USD      | 82,000        | 83,574  | 73,031       | 0.03            |
| PNC Bank NA, 2.200%, 28/01/19                                                                                              | USD      | 250,000       | 250,720 | 251,448      | 0.09            |
| PNC Bank NA, 2.150%, 29/04/21                                                                                              | USD      | 250,000       | 249,868 | 246,440      | 0.09            |
| PNC Financial Services Group Inc, 5.125%, 08/02/20                                                                         | USD      | 82,000        | 89,436  | 88,659       | 0.03            |
| Potomac Electric Power Co, 3.600%, 15/03/24                                                                                | USD      | 82,000        | 85,022  | 84,377       | 0.03            |
| Potomac Electric Power Co, 7.900%, 15/12/38                                                                                | USD      | 82,000        | 119,400 | 120,364      | 0.04            |
| PPG Industries Inc, 3.600%, 15/11/20                                                                                       | USD      | 204,000       | 207,401 | 211,540      | 0.08            |
| PPL Capital Funding Inc, 1.900%, 01/06/18                                                                                  | USD      | 33,000        | 32,991  | 32,973       | 0.01            |
| PPL Capital Funding Inc, 3.400%, 01/06/23                                                                                  | USD      | 327,000       | 336,156 | 328,400      | 0.12            |
| PPL Electric Utilities Corp, 4.750%, 15/07/43                                                                              | USD      | 82,000        | 84,487  | 90,576       | 0.03            |
| Praxair Inc, 2.250%, 24/09/20                                                                                              | USD      | 204,000       | 203,857 | 202,896      | 0.07            |
| Praxair Inc, 2.450%, 15/02/22                                                                                              | USD      | 245,000       | 246,027 | 243,006      | 0.09            |
| Praxair Inc, 2.200%, 15/08/22                                                                                              | USD      | 41,000        | 40,778  | 39,865       | 0.01            |
| Praxair Inc, 2.650%, 05/02/25                                                                                              | USD      | 150,000       | 154,643 | 144,973      | 0.05            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Precision Castparts Corp, 2.500%, 15/01/23                                                                                 | USD      | 61,000        | 58,215  | 59,981       | 0.02            |
| Precision Castparts Corp, 3.900%, 15/01/43                                                                                 | USD      | 61,000        | 55,770  | 59,695       | 0.02            |
| Principal Financial Group Inc, 3.125%, 15/05/23                                                                            | USD      | 123,000       | 119,626 | 120,967      | 0.04            |
| Principal Financial Group Inc, 3.400%, 15/05/25                                                                            | USD      | 263,000       | 262,976 | 261,314      | 0.10            |
| Procter & Gamble Co, 1.850%, 02/02/21                                                                                      | USD      | 350,000       | 353,131 | 346,755      | 0.13            |
| Procter & Gamble Co, 3.100%, 15/08/23                                                                                      | USD      | 123,000       | 121,561 | 126,079      | 0.05            |
| Procter & Gamble Co, 2.700%, 02/02/26                                                                                      | USD      | 150,000       | 151,890 | 147,091      | 0.05            |
| Progressive Corp, 6.250%, 01/12/32                                                                                         | USD      | 204,000       | 238,196 | 255,292      | 0.09            |
| Progressive Corp, 3.700%, 26/01/45                                                                                         | USD      | 204,000       | 181,840 | 190,638      | 0.07            |
| Prologis LP, 3.350%, 01/02/21                                                                                              | USD      | 655,000       | 688,505 | 673,261      | 0.25            |
| Prologis LP, 3.750%, 01/11/25                                                                                              | USD      | 900,000       | 969,930 | 921,123      | 0.34            |
| Prudential Financial Inc, 4.500%, 16/11/21                                                                                 | USD      | 350,000       | 380,905 | 377,965      | 0.14            |
| Prudential Financial Inc, 3.500%, 15/05/24                                                                                 | USD      | 82,000        | 81,343  | 83,793       | 0.03            |
| Prudential Financial Inc, 5.700%, 14/12/36                                                                                 | USD      | 204,000       | 249,906 | 236,426      | 0.09            |
| Prudential Financial Inc, 5.800%, 16/11/41                                                                                 | USD      | 82,000        | 91,896  | 96,830       | 0.04            |
| PSEG Power LLC, 4.150%, 15/09/21                                                                                           | USD      | 164,000       | 171,839 | 170,342      | 0.06            |
| Public Service Co of Colorado, 3.200%, 15/11/20                                                                            | USD      | 4,000         | 4,115   | 4,118        | 0.00            |
| Public Service Co of Colorado, 6.500%, 01/08/38                                                                            | USD      | 123,000       | 161,737 | 163,461      | 0.06            |
| Public Service Co of Colorado, 3.600%, 15/09/42                                                                            | USD      | 82,000        | 78,561  | 77,154       | 0.03            |
| Public Service Co of New Hampshire, 3.500%, 01/11/23                                                                       | USD      | 164,000       | 171,811 | 167,537      | 0.06            |
| Public Service Electric & Gas Co, 4.050%, 01/05/45                                                                         | USD      | 286,000       | 286,043 | 290,816      | 0.11            |
| Public Service Electric & Gas Co, 3.800%, 01/03/46                                                                         | USD      | 100,000       | 99,292  | 97,837       | 0.04            |
| QUALCOMM Inc, 1.400%, 18/05/18                                                                                             | USD      | 204,000       | 203,135 | 203,755      | 0.07            |
| QUALCOMM Inc, 4.650%, 20/05/35                                                                                             | USD      | 204,000       | 181,720 | 215,293      | 0.08            |
| Quest Diagnostics Inc, 4.750%, 30/01/20                                                                                    | USD      | 143,000       | 150,498 | 152,381      | 0.06            |
| Quest Diagnostics Inc, 4.700%, 01/04/21                                                                                    | USD      | 295,000       | 319,237 | 316,110      | 0.12            |
| Quest Diagnostics Inc, 3.450%, 01/06/26                                                                                    | USD      | 275,000       | 274,284 | 270,413      | 0.10            |
| QVC Inc, 5.125%, 02/07/22                                                                                                  | USD      | 204,000       | 205,740 | 210,630      | 0.08            |
| QVC Inc, 4.375%, 15/03/23                                                                                                  | USD      | 275,000       | 273,444 | 271,219      | 0.10            |
| QVC Inc, 5.950%, 15/03/43                                                                                                  | USD      | 250,000       | 217,050 | 224,687      | 0.08            |
| Qwest Corp, 6.750%, 01/12/21                                                                                               | USD      | 250,000       | 268,663 | 271,875      | 0.10            |
| Qwest Corp, 6.875%, 15/09/33                                                                                               | USD      | 174,000       | 170,384 | 165,735      | 0.06            |
| Raymond James Financial Inc, 3.625%, 15/09/26                                                                              | USD      | 650,000       | 659,267 | 632,684      | 0.23            |
| Raytheon Co, 3.125%, 15/10/20                                                                                              | USD      | 245,000       | 251,457 | 252,411      | 0.09            |
| Raytheon Co, 3.150%, 15/12/24                                                                                              | USD      | 82,000        | 81,595  | 83,178       | 0.03            |
| Raytheon Co, 4.700%, 15/12/41                                                                                              | USD      | 41,000        | 47,060  | 45,004       | 0.02            |
| Raytheon Co, 4.200%, 15/12/44                                                                                              | USD      | 164,000       | 160,676 | 167,900      | 0.06            |
| Realty Income Corp, 6.750%, 15/08/19                                                                                       | USD      | 41,000        | 44,860  | 45,797       | 0.02            |
| Realty Income Corp, 3.250%, 15/10/22                                                                                       | USD      | 41,000        | 40,452  | 41,148       | 0.02            |
| Realty Income Corp, 3.875%, 15/07/24                                                                                       | USD      | 327,000       | 328,557 | 332,111      | 0.12            |
| Realty Income Corp, 3.000%, 15/01/27                                                                                       | USD      | 350,000       | 346,152 | 328,167      | 0.12            |
| Regency Energy Partners LP Via Regency Energy Finance Corp, 6.500%, 15/07/21                                               | USD      | 164,000       | 172,642 | 169,307      | 0.06            |
| Regency Energy Partners LP Via Regency Energy Finance Corp, 4.500%, 01/11/23                                               | USD      | 164,000       | 162,340 | 166,467      | 0.06            |
| Reinsurance Group of America Inc, 5.000%, 01/06/21                                                                         | USD      | 123,000       | 128,221 | 132,483      | 0.05            |
| Reinsurance Group of America Inc, 4.700%, 15/09/23                                                                         | USD      | 204,000       | 215,783 | 215,228      | 0.08            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Republic Services Inc, 3.800%, 15/05/18                                                                                    | USD      | 409,000       | 419,605 | 420,014      | 0.15            |
| Republic Services Inc, 4.750%, 15/05/23                                                                                    | USD      | 204,000       | 223,316 | 222,289      | 0.08            |
| Republic Services Inc, 2.900%, 01/07/26                                                                                    | USD      | 55,000        | 54,888  | 52,572       | 0.02            |
| Reynolds American Inc, 8.125%, 23/06/19                                                                                    | USD      | 250,000       | 279,889 | 285,155      | 0.10            |
| Reynolds American Inc, 4.450%, 12/06/25                                                                                    | USD      | 204,000       | 209,340 | 215,281      | 0.08            |
| Reynolds American Inc, 5.850%, 15/08/45                                                                                    | USD      | 300,000       | 363,162 | 356,748      | 0.13            |
| Rockwell Automation Inc, 2.050%, 01/03/20                                                                                  | USD      | 204,000       | 204,625 | 203,086      | 0.07            |
| Rockwell Automation Inc, 2.875%, 01/03/25                                                                                  | USD      | 204,000       | 203,576 | 199,704      | 0.07            |
| Rockwell Collins Inc, 5.250%, 15/07/19                                                                                     | USD      | 300,000       | 327,632 | 322,503      | 0.12            |
| Rohm & Haas Co, 6.000%, 15/09/17                                                                                           | USD      | 245,000       | 252,249 | 251,872      | 0.09            |
| Roper Technologies Inc, 2.050%, 01/10/18                                                                                   | USD      | 291,000       | 291,338 | 291,693      | 0.11            |
| RPM International Inc, 3.450%, 15/11/22                                                                                    | USD      | 327,000       | 326,298 | 323,249      | 0.12            |
| RPM International Inc, 5.250%, 01/06/45                                                                                    | USD      | 204,000       | 195,233 | 201,073      | 0.07            |
| Ryder System Inc, 2.500%, 01/03/18                                                                                         | USD      | 41,000        | 41,154  | 41,321       | 0.02            |
| Ryder System Inc, 2.550%, 01/06/19                                                                                         | USD      | 102,000       | 101,944 | 102,734      | 0.04            |
| S&P Global Inc, 4.400%, 15/02/26                                                                                           | USD      | 200,000       | 208,415 | 210,958      | 0.08            |
| San Diego Gas & Electric Co, 6.000%, 01/06/39                                                                              | USD      | 82,000        | 98,642  | 104,958      | 0.04            |
| Scripps Networks Interactive Inc, 2.800%, 15/06/20                                                                         | USD      | 164,000       | 162,913 | 164,425      | 0.06            |
| Select Income REIT, 2.850%, 01/02/18                                                                                       | USD      | 704,000       | 707,381 | 705,471      | 0.26            |
| Select Income REIT, 3.600%, 01/02/20                                                                                       | USD      | 204,000       | 207,453 | 203,402      | 0.07            |
| Select Income REIT, 4.500%, 01/02/25                                                                                       | USD      | 118,000       | 118,110 | 113,177      | 0.04            |
| Sempra Energy, 3.550%, 15/06/24                                                                                            | USD      | 204,000       | 203,556 | 206,001      | 0.08            |
| Sherwin-Williams Co, 1.350%, 15/12/17                                                                                      | USD      | 204,000       | 203,949 | 203,710      | 0.07            |
| Sherwin-Williams Co, 4.550%, 01/08/45                                                                                      | USD      | 503,000       | 550,622 | 503,161      | 0.18            |
| Sierra Pacific Power Co, 2.600%, 01/05/26                                                                                  | USD      | 200,000       | 199,526 | 190,502      | 0.07            |
| Simon Property Group LP, 5.650%, 01/02/20                                                                                  | USD      | 245,000       | 270,041 | 267,535      | 0.10            |
| Simon Property Group LP, 3.375%, 15/03/22                                                                                  | USD      | 41,000        | 42,433  | 42,286       | 0.02            |
| Simon Property Group LP, 2.750%, 01/02/23                                                                                  | USD      | 204,000       | 204,304 | 200,563      | 0.07            |
| Simon Property Group LP, 3.375%, 01/10/24                                                                                  | USD      | 82,000        | 81,296  | 82,819       | 0.03            |
| Simon Property Group LP, 6.750%, 01/02/40                                                                                  | USD      | 82,000        | 116,501 | 109,636      | 0.04            |
| Simon Property Group LP, 4.250%, 01/10/44                                                                                  | USD      | 82,000        | 79,582  | 81,081       | 0.03            |
| South Carolina Electric & Gas Co, 6.500%, 01/11/18                                                                         | USD      | 82,000        | 88,924  | 88,800       | 0.03            |
| South Carolina Electric & Gas Co, 4.350%, 01/02/42                                                                         | USD      | 41,000        | 44,353  | 41,715       | 0.02            |
| South Carolina Electric & Gas Co, 4.600%, 15/06/43                                                                         | USD      | 82,000        | 82,065  | 85,064       | 0.03            |
| South Carolina Electric & Gas Co, 4.100%, 15/06/46                                                                         | USD      | 250,000       | 249,494 | 247,895      | 0.09            |
| Southern California Edison Co, 1.845%, 01/02/22                                                                            | USD      | 98,214        | 98,240  | 97,116       | 0.04            |
| Southern California Edison Co, 2.400%, 01/02/22                                                                            | USD      | 109,000       | 109,213 | 107,737      | 0.04            |
| Southern California Edison Co, 3.600%, 01/02/45                                                                            | USD      | 89,000        | 89,690  | 84,162       | 0.03            |
| Southern California Gas Co, 3.150%, 15/09/24                                                                               | USD      | 82,000        | 82,286  | 83,146       | 0.03            |
| Southern California Gas Co, 4.450%, 15/03/44                                                                               | USD      | 61,000        | 69,425  | 64,958       | 0.02            |
| Southern Co Gas Capital Corp, 5.250%, 15/08/19                                                                             | USD      | 123,000       | 132,604 | 131,537      | 0.05            |
| Southern Co Gas Capital Corp, 3.500%, 15/09/21                                                                             | USD      | 82,000        | 84,956  | 84,278       | 0.03            |
| Southern Co Gas Capital Corp, 5.875%, 15/03/41                                                                             | USD      | 123,000       | 150,749 | 142,567      | 0.05            |
| Southern Copper Corp, 6.750%, 16/04/40                                                                                     | USD      | 245,000       | 249,832 | 262,841      | 0.10            |
| Southern Copper Corp, 5.250%, 08/11/42                                                                                     | USD      | 123,000       | 105,404 | 113,720      | 0.04            |
| Southern Natural Gas Co LLC, 8.000%, 01/03/32                                                                              | USD      | 61,000        | 76,556  | 76,601       | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |           |              |                 |
| United States (continued)                                                                                                  |          |               |           |              |                 |
| Southwest Airlines Co, 2.650%, 05/11/20                                                                                    | USD      | 1,000,000     | 1,009,845 | 1,001,040    | 0.37            |
| Southwestern Electric Power Co, 2.750%, 01/10/26                                                                           | USD      | 500,000       | 499,493   | 472,080      | 0.17            |
| Spectra Energy Capital LLC, 5.650%, 01/03/20                                                                               | USD      | 204,000       | 218,786   | 218,039      | 0.08            |
| Spectra Energy Capital LLC, 3.300%, 15/03/23                                                                               | USD      | 41,000        | 40,918    | 39,656       | 0.01            |
| Spectra Energy Partners LP, 3.375%, 15/10/26                                                                               | USD      | 815,000       | 815,281   | 777,380      | 0.29            |
| Spectra Energy Partners LP, 4.500%, 15/03/45                                                                               | USD      | 150,000       | 150,987   | 142,332      | 0.05            |
| St Jude Medical Inc, 2.000%, 15/09/18                                                                                      | USD      | 123,000       | 122,831   | 123,166      | 0.05            |
| St Jude Medical Inc, 3.250%, 15/04/23                                                                                      | USD      | 95,000        | 93,270    | 94,267       | 0.03            |
| St Jude Medical Inc, 3.875%, 15/09/25                                                                                      | USD      | 98,000        | 97,672    | 98,591       | 0.04            |
| Stanley Black & Decker Inc, 2.900%, 01/11/22                                                                               | USD      | 609,000       | 628,274   | 611,125      | 0.22            |
| Stanley Black & Decker Inc, 5.200%, 01/09/40                                                                               | USD      | 164,000       | 190,126   | 179,037      | 0.07            |
| Starbucks Corp, 2.700%, 15/06/22                                                                                           | USD      | 468,000       | 471,105   | 470,223      | 0.17            |
| Starbucks Corp, 4.300%, 15/06/45                                                                                           | USD      | 123,000       | 125,442   | 128,878      | 0.05            |
| Stryker Corp, 3.375%, 15/05/24                                                                                             | USD      | 123,000       | 123,419   | 123,731      | 0.05            |
| Stryker Corp, 3.375%, 01/11/25                                                                                             | USD      | 68,000        | 68,559    | 67,611       | 0.02            |
| Stryker Corp, 4.375%, 15/05/44                                                                                             | USD      | 164,000       | 159,454   | 159,867      | 0.06            |
| Sunoco Logistics Partners Operations LP, 4.400%, 01/04/21                                                                  | USD      | 900,000       | 963,842   | 946,863      | 0.35            |
| Sunoco Logistics Partners Operations LP, 6.850%, 15/02/40                                                                  | USD      | 82,000        | 97,409    | 90,695       | 0.03            |
| Symantec Corp, 4.200%, 15/09/20                                                                                            | USD      | 409,000       | 421,942   | 419,213      | 0.15            |
| Synchrony Financial, 1.875%, 15/08/17                                                                                      | USD      | 204,000       | 204,205   | 204,214      | 0.07            |
| Synchrony Financial, 4.250%, 15/08/24                                                                                      | USD      | 123,000       | 125,058   | 125,022      | 0.05            |
| Sysco Corp, 2.600%, 12/06/22                                                                                               | USD      | 250,000       | 247,095   | 245,552      | 0.09            |
| Sysco Corp, 4.850%, 01/10/45                                                                                               | USD      | 135,000       | 134,898   | 142,241      | 0.05            |
| Tampa Electric Co, 5.400%, 15/05/21                                                                                        | USD      | 82,000        | 90,084    | 89,529       | 0.03            |
| Tanger Properties LP, 3.125%, 01/09/26                                                                                     | USD      | 750,000       | 742,388   | 704,018      | 0.26            |
| Target Corp, 3.875%, 15/07/20                                                                                              | USD      | 82,000        | 85,040    | 86,778       | 0.03            |
| Target Corp, 2.900%, 15/01/22                                                                                              | USD      | 209,000       | 212,762   | 212,902      | 0.08            |
| Target Corp, 4.000%, 01/07/42                                                                                              | USD      | 82,000        | 75,732    | 81,838       | 0.03            |
| TD Ameritrade Holding Corp, 5.600%, 01/12/19                                                                               | USD      | 300,000       | 330,302   | 329,316      | 0.12            |
| TD Ameritrade Holding Corp, 2.950%, 01/04/22                                                                               | USD      | 409,000       | 414,478   | 413,082      | 0.15            |
| Teva Pharmaceutical Finance IV LLC, 2.250%, 18/03/20                                                                       | USD      | 409,000       | 406,839   | 402,276      | 0.15            |
| Texas Instruments Inc, 1.000%, 01/05/18                                                                                    | USD      | 322,000       | 320,703   | 320,052      | 0.12            |
| Texas Instruments Inc, 1.650%, 03/08/19                                                                                    | USD      | 327,000       | 323,850   | 326,150      | 0.12            |
| Texas Instruments Inc, 1.750%, 01/05/20                                                                                    | USD      | 82,000        | 80,963    | 81,186       | 0.03            |
| Texas Instruments Inc, 2.250%, 01/05/23                                                                                    | USD      | 204,000       | 199,658   | 196,352      | 0.07            |
| Textron Inc, 5.600%, 01/12/17                                                                                              | USD      | 150,000       | 153,431   | 155,250      | 0.06            |
| Textron Inc, 7.250%, 01/10/19                                                                                              | USD      | 150,000       | 163,078   | 168,750      | 0.06            |
| Textron Inc, 3.875%, 01/03/25                                                                                              | USD      | 150,000       | 149,237   | 150,000      | 0.05            |
| Thermo Fisher Scientific Inc, 3.300%, 15/02/22                                                                             | USD      | 150,000       | 153,386   | 151,878      | 0.06            |
| Thermo Fisher Scientific Inc, 3.150%, 15/01/23                                                                             | USD      | 123,000       | 117,355   | 122,697      | 0.04            |
| Thermo Fisher Scientific Inc, 3.650%, 15/12/25                                                                             | USD      | 400,000       | 404,414   | 399,784      | 0.15            |
| Time Warner Cable LLC, 8.750%, 14/02/19                                                                                    | USD      | 123,000       | 138,424   | 138,682      | 0.05            |
| Time Warner Cable LLC, 8.250%, 01/04/19                                                                                    | USD      | 245,000       | 271,092   | 275,012      | 0.10            |
| Time Warner Cable LLC, 4.500%, 15/09/42                                                                                    | USD      | 245,000       | 200,273   | 220,806      | 0.08            |
| Time Warner Inc, 4.750%, 29/03/21                                                                                          | USD      | 123,000       | 130,244   | 131,721      | 0.05            |
| Time Warner Inc, 3.875%, 15/01/26                                                                                          | USD      | 750,000       | 785,614   | 751,170      | 0.28            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Time Warner Inc, 4.900%, 15/06/42                                                                                          | USD      | 82,000        | 79,282  | 82,082       | 0.03            |
| TJX Cos Inc, 2.500%, 15/05/23                                                                                              | USD      | 245,000       | 233,778 | 239,605      | 0.09            |
| TJX Cos Inc, 2.250%, 15/09/26                                                                                              | USD      | 250,000       | 248,192 | 230,163      | 0.08            |
| Total System Services Inc, 2.375%, 01/06/18                                                                                | USD      | 127,000       | 127,119 | 127,525      | 0.05            |
| Total System Services Inc, 3.750%, 01/06/23                                                                                | USD      | 159,000       | 156,774 | 159,231      | 0.06            |
| Toyota Motor Credit Corp, 1.750%, 22/05/17                                                                                 | USD      | 82,000        | 82,198  | 82,193       | 0.03            |
| Toyota Motor Credit Corp, 2.000%, 24/10/18                                                                                 | USD      | 286,000       | 288,416 | 287,544      | 0.11            |
| Toyota Motor Credit Corp, 3.300%, 12/01/22                                                                                 | USD      | 82,000        | 84,690  | 84,597       | 0.03            |
| Toyota Motor Credit Corp, 2.625%, 10/01/23                                                                                 | USD      | 123,000       | 124,056 | 121,512      | 0.04            |
| Transatlantic Holdings Inc, 8.000%, 30/11/39                                                                               | USD      | 41,000        | 50,731  | 52,045       | 0.02            |
| Transcontinental Gas Pipe Line Co LLC, 5.400%, 15/08/41                                                                    | USD      | 41,000        | 48,932  | 41,750       | 0.02            |
| Travelers Cos Inc, 5.800%, 15/05/18                                                                                        | USD      | 82,000        | 86,010  | 86,476       | 0.03            |
| Travelers Cos Inc, 6.250%, 15/06/37                                                                                        | USD      | 122,000       | 152,169 | 156,264      | 0.06            |
| Travelers Cos Inc, 4.600%, 01/08/43                                                                                        | USD      | 82,000        | 82,788  | 88,249       | 0.03            |
| Tyson Foods Inc, 4.500%, 15/06/22                                                                                          | USD      | 204,000       | 209,212 | 217,005      | 0.08            |
| UDR Inc, 4.625%, 10/01/22                                                                                                  | USD      | 572,000       | 598,411 | 610,890      | 0.22            |
| UDR Inc, 2.950%, 01/09/26                                                                                                  | USD      | 425,000       | 426,339 | 396,682      | 0.15            |
| Unilever Capital Corp, 0.850%, 02/08/17                                                                                    | USD      | 123,000       | 122,810 | 122,786      | 0.04            |
| Unilever Capital Corp, 2.200%, 06/03/19                                                                                    | USD      | 204,000       | 206,121 | 206,132      | 0.08            |
| Unilever Capital Corp, 3.100%, 30/07/25                                                                                    | USD      | 100,000       | 99,003  | 100,547      | 0.04            |
| Unilever Capital Corp, 5.900%, 15/11/32                                                                                    | USD      | 164,000       | 226,447 | 213,046      | 0.08            |
| Union Electric Co, 6.700%, 01/02/19                                                                                        | USD      | 123,000       | 133,647 | 134,360      | 0.05            |
| Union Electric Co, 3.500%, 15/04/24                                                                                        | USD      | 82,000        | 84,186  | 84,252       | 0.03            |
| Union Pacific Corp, 2.250%, 15/02/19                                                                                       | USD      | 123,000       | 124,158 | 124,017      | 0.05            |
| Union Pacific Corp, 2.950%, 15/01/23                                                                                       | USD      | 82,000        | 83,189  | 82,472       | 0.03            |
| Union Pacific Corp, 3.799%, 01/10/51                                                                                       | USD      | 77,000        | 81,091  | 72,080       | 0.03            |
| United Airlines 2014-1 Class A Pass Through Trust, 4.000%, 11/04/26                                                        | USD      | 263,582       | 265,159 | 267,124      | 0.10            |
| United Airlines 2014-2 Class A Pass Through Trust, 3.750%, 03/09/26                                                        | USD      | 158,310       | 161,025 | 158,285      | 0.06            |
| United Parcel Service Inc, 1.125%, 01/10/17                                                                                | USD      | 164,000       | 163,936 | 163,838      | 0.06            |
| United Parcel Service Inc, 3.125%, 15/01/21                                                                                | USD      | 164,000       | 168,876 | 169,233      | 0.06            |
| United Parcel Service Inc, 6.200%, 15/01/38                                                                                | USD      | 164,000       | 203,709 | 216,582      | 0.08            |
| United Technologies Corp, 1.800%, 01/06/17                                                                                 | USD      | 82,000        | 82,312  | 82,180       | 0.03            |
| United Technologies Corp, 3.100%, 01/06/22                                                                                 | USD      | 164,000       | 168,894 | 168,453      | 0.06            |
| United Technologies Corp, 5.700%, 15/04/40                                                                                 | USD      | 41,000        | 52,098  | 49,976       | 0.02            |
| United Technologies Corp, 4.500%, 01/06/42                                                                                 | USD      | 204,000       | 229,165 | 218,227      | 0.08            |
| UnitedHealth Group Inc, 6.000%, 15/06/17                                                                                   | USD      | 123,000       | 125,650 | 125,625      | 0.05            |
| UnitedHealth Group Inc, 3.100%, 15/03/26                                                                                   | USD      | 150,000       | 149,892 | 147,879      | 0.05            |
| UnitedHealth Group Inc, 3.950%, 15/10/42                                                                                   | USD      | 204,000       | 198,474 | 199,316      | 0.07            |
| UnitedHealth Group Inc, 4.250%, 15/03/43                                                                                   | USD      | 41,000        | 38,358  | 41,720       | 0.02            |
| Unum Group, 3.000%, 15/05/21                                                                                               | USD      | 860,000       | 858,368 | 857,222      | 0.31            |
| Unum Group, 5.750%, 15/08/42                                                                                               | USD      | 273,000       | 285,694 | 292,410      | 0.11            |
| US Airways 2013-1 Class A Pass Through Trust, 3.950%, 15/11/25                                                             | USD      | 104,884       | 105,345 | 106,409      | 0.04            |
| US Bancorp, 2.200%, 25/04/19                                                                                               | USD      | 123,000       | 123,400 | 123,996      | 0.05            |
| US Bancorp, 3.700%, 30/01/24                                                                                               | USD      | 123,000       | 125,760 | 127,899      | 0.05            |
| US Bank NA Via Cincinnati OH, 1.350%, 26/01/18                                                                             | USD      | 409,000       | 409,029 | 407,867      | 0.15            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| US Bank NA Via Cincinnati OH, 2.800%, 27/01/25                                                                             | USD      | 100,000       | 96,671  | 97,513       | 0.04            |
| Valero Energy Corp, 3.650%, 15/03/25                                                                                       | USD      | 123,000       | 120,823 | 122,020      | 0.04            |
| Valero Energy Corp, 6.625%, 15/06/37                                                                                       | USD      | 209,000       | 242,802 | 244,225      | 0.09            |
| Valspar Corp, 3.300%, 01/02/25                                                                                             | USD      | 204,000       | 205,371 | 195,813      | 0.07            |
| Valspar Corp, 4.400%, 01/02/45                                                                                             | USD      | 204,000       | 206,849 | 186,021      | 0.07            |
| Ventas Realty LP, 4.375%, 01/02/45                                                                                         | USD      | 123,000       | 126,385 | 115,110      | 0.04            |
| Ventas Realty LP Via Ventas Capital Corp, 4.000%, 30/04/19                                                                 | USD      | 164,000       | 168,482 | 169,770      | 0.06            |
| Ventas Realty LP Via Ventas Capital Corp, 2.700%, 01/04/20                                                                 | USD      | 286,000       | 287,870 | 286,952      | 0.11            |
| Verisk Analytics Inc, 4.000%, 15/06/25                                                                                     | USD      | 409,000       | 400,353 | 413,135      | 0.15            |
| Verisk Analytics Inc, 5.500%, 15/06/45                                                                                     | USD      | 204,000       | 201,912 | 216,014      | 0.08            |
| Verizon Communications Inc, 3.650%, 14/09/18                                                                               | USD      | 123,000       | 126,251 | 127,029      | 0.05            |
| Verizon Communications Inc, 5.050%, 15/03/34                                                                               | USD      | 82,000        | 86,355  | 86,807       | 0.03            |
| Verizon Communications Inc, 6.550%, 15/09/43                                                                               | USD      | 82,000        | 100,720 | 102,489      | 0.04            |
| VF Corp, 5.950%, 01/11/17                                                                                                  | USD      | 175,000       | 181,817 | 181,340      | 0.07            |
| VF Corp, 3.500%, 01/09/21                                                                                                  | USD      | 167,000       | 176,757 | 173,728      | 0.06            |
| Viacom Inc, 6.875%, 30/04/36                                                                                               | USD      | 82,000        | 105,359 | 87,874       | 0.03            |
| Virginia Electric & Power Co, 3.450%, 15/02/24                                                                             | USD      | 245,000       | 252,346 | 251,505      | 0.09            |
| Voya Financial Inc, 2.900%, 15/02/18                                                                                       | USD      | 187,000       | 187,882 | 189,104      | 0.07            |
| Voya Financial Inc, 3.650%, 15/06/26                                                                                       | USD      | 650,000       | 654,105 | 636,194      | 0.23            |
| Voya Financial Inc, 5.700%, 15/07/43                                                                                       | USD      | 250,000       | 286,959 | 274,215      | 0.10            |
| Vulcan Materials Co, 4.500%, 01/04/25                                                                                      | USD      | 550,000       | 594,605 | 579,706      | 0.21            |
| Walgreen Co, 3.100%, 15/09/22                                                                                              | USD      | 61,000        | 61,679  | 60,966       | 0.02            |
| Walgreen Co, 4.400%, 15/09/42                                                                                              | USD      | 41,000        | 42,475  | 39,737       | 0.01            |
| Walgreens Boots Alliance Inc, 1.750%, 17/11/17                                                                             | USD      | 204,000       | 204,188 | 204,486      | 0.08            |
| Walgreens Boots Alliance Inc, 4.800%, 18/11/44                                                                             | USD      | 123,000       | 127,672 | 126,514      | 0.05            |
| Wal-Mart Stores Inc, 1.950%, 15/12/18                                                                                      | USD      | 41,000        | 41,150  | 41,361       | 0.02            |
| Wal-Mart Stores Inc, 4.250%, 15/04/21                                                                                      | USD      | 82,000        | 89,602  | 88,692       | 0.03            |
| Wal-Mart Stores Inc, 6.500%, 15/08/37                                                                                      | USD      | 300,000       | 406,502 | 407,136      | 0.15            |
| Wal-Mart Stores Inc, 4.750%, 02/10/43                                                                                      | USD      | 41,000        | 41,946  | 46,233       | 0.02            |
| Walt Disney Co, 1.100%, 01/12/17                                                                                           | USD      | 77,000        | 77,039  | 76,928       | 0.03            |
| Walt Disney Co, 2.550%, 15/02/22                                                                                           | USD      | 102,000       | 104,172 | 102,343      | 0.04            |
| Walt Disney Co, 2.350%, 01/12/22                                                                                           | USD      | 123,000       | 122,992 | 121,276      | 0.04            |
| Walt Disney Co, 4.375%, 16/08/41                                                                                           | USD      | 164,000       | 184,888 | 174,183      | 0.06            |
| Walt Disney Co, 4.125%, 01/06/44                                                                                           | USD      | 34,000        | 33,947  | 35,208       | 0.01            |
| Waste Management Inc, 2.900%, 15/09/22                                                                                     | USD      | 900,000       | 939,596 | 904,689      | 0.33            |
| Weingarten Realty Investors, 4.450%, 15/01/24                                                                              | USD      | 480,000       | 492,173 | 496,531      | 0.18            |
| Weingarten Realty Investors, 3.250%, 15/08/26                                                                              | USD      | 330,000       | 314,237 | 310,708      | 0.11            |
| Wells Fargo & Co, 1.500%, 16/01/18                                                                                         | USD      | 127,000       | 126,623 | 126,823      | 0.05            |
| Wells Fargo & Co, 4.600%, 01/04/21                                                                                         | USD      | 204,000       | 221,382 | 219,169      | 0.08            |
| Wells Fargo & Co, 2.100%, 26/07/21                                                                                         | USD      | 100,000       | 100,017 | 97,333       | 0.04            |
| Wells Fargo & Co, 5.375%, 07/02/35                                                                                         | USD      | 82,000        | 99,111  | 92,778       | 0.03            |
| Welltower Inc, 2.250%, 15/03/18                                                                                            | USD      | 204,000       | 204,994 | 204,812      | 0.08            |
| Welltower Inc, 6.125%, 15/04/20                                                                                            | USD      | 82,000        | 88,431  | 90,689       | 0.03            |
| Welltower Inc, 3.750%, 15/03/23                                                                                            | USD      | 368,000       | 375,633 | 374,580      | 0.14            |
| Welltower Inc, 6.500%, 15/03/41                                                                                            | USD      | 143,000       | 169,659 | 171,011      | 0.06            |
| Westar Energy Inc, 4.125%, 01/03/42                                                                                        | USD      | 123,000       | 122,676 | 122,557      | 0.04            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |             |              |                 |
| Corporate Bonds - 98.79% (continued)                                                                                       |          |               |             |              |                 |
| United States (continued)                                                                                                  |          |               |             |              |                 |
| Westar Energy Inc, 4.100%, 01/04/43                                                                                        | USD      | 286,000       | 308,643     | 282,251      | 0.10            |
| Western Gas Partners LP, 5.375%, 01/06/21                                                                                  | USD      | 245,000       | 263,361     | 262,150      | 0.10            |
| Western Gas Partners LP, 5.450%, 01/04/44                                                                                  | USD      | 414,000       | 429,649     | 423,315      | 0.16            |
| Western Union Co, 5.253%, 01/04/20                                                                                         | USD      | 204,000       | 219,043     | 218,080      | 0.08            |
| Western Union Co, 6.200%, 17/11/36                                                                                         | USD      | 82,000        | 92,755      | 85,710       | 0.03            |
| WestRock RKT Co, 3.500%, 01/03/20                                                                                          | USD      | 204,000       | 205,925     | 207,337      | 0.08            |
| WestRock RKT Co, 4.900%, 01/03/22                                                                                          | USD      | 123,000       | 128,714     | 133,352      | 0.05            |
| Weyerhaeuser Co, 6.950%, 01/08/17                                                                                          | USD      | 82,000        | 84,151      | 84,365       | 0.03            |
| Whirlpool Corp, 1.650%, 01/11/17                                                                                           | USD      | 245,000       | 245,475     | 245,318      | 0.09            |
| Whirlpool Corp, 4.700%, 01/06/22                                                                                           | USD      | 123,000       | 127,509     | 133,537      | 0.05            |
| Whirlpool Corp, 4.000%, 01/03/24                                                                                           | USD      | 200,000       | 214,789     | 207,420      | 0.08            |
| Whirlpool Corp, 3.700%, 01/05/25                                                                                           | USD      | 245,000       | 253,068     | 247,244      | 0.09            |
| Whirlpool Corp, 5.150%, 01/03/43                                                                                           | USD      | 123,000       | 141,640     | 131,085      | 0.05            |
| Whole Foods Market Inc, 5.200%, 03/12/25                                                                                   | USD      | 925,000       | 1,012,629   | 980,528      | 0.36            |
| Williams Partners LP, 5.250%, 15/03/20                                                                                     | USD      | 50,000        | 47,612      | 53,527       | 0.02            |
| Williams Partners LP, 3.350%, 15/08/22                                                                                     | USD      | 41,000        | 41,839      | 40,148       | 0.01            |
| Williams Partners LP, 5.100%, 15/09/45                                                                                     | USD      | 123,000       | 120,707     | 116,547      | 0.04            |
| Wisconsin Electric Power Co, 2.950%, 15/09/21                                                                              | USD      | 123,000       | 127,900     | 125,337      | 0.05            |
| Wisconsin Power & Light Co, 2.250%, 15/11/22                                                                               | USD      | 123,000       | 116,854     | 120,082      | 0.04            |
| WR Berkley Corp, 7.375%, 15/09/19                                                                                          | USD      | 123,000       | 133,885     | 137,342      | 0.05            |
| WR Berkley Corp, 4.625%, 15/03/22                                                                                          | USD      | 104,000       | 111,440     | 110,624      | 0.04            |
| WR Berkley Corp, 6.250%, 15/02/37                                                                                          | USD      | 82,000        | 89,563      | 93,520       | 0.03            |
| WR Berkley Corp, 4.750%, 01/08/44                                                                                          | USD      | 204,000       | 218,635     | 200,942      | 0.07            |
| WW Grainger Inc, 4.600%, 15/06/45                                                                                          | USD      | 286,000       | 304,345     | 306,120      | 0.11            |
| Wyndham Worldwide Corp, 2.500%, 01/03/18                                                                                   | USD      | 164,000       | 164,751     | 164,736      | 0.06            |
| Wyndham Worldwide Corp, 4.250%, 01/03/22                                                                                   | USD      | 164,000       | 166,757     | 168,918      | 0.06            |
| Wyndham Worldwide Corp, 5.100%, 01/10/25                                                                                   | USD      | 204,000       | 206,863     | 213,096      | 0.08            |
| Xcel Energy Inc, 1.200%, 01/06/17                                                                                          | USD      | 123,000       | 122,992     | 122,772      | 0.04            |
| Xerox Corp, 2.950%, 15/03/17                                                                                               | USD      | 204,000       | 204,630     | 204,557      | 0.08            |
| Xerox Corp, 6.750%, 15/12/39                                                                                               | USD      | 82,000        | 100,544     | 82,157       | 0.03            |
| Xilinx Inc, 2.125%, 15/03/19                                                                                               | USD      | 450,000       | 450,099     | 449,437      | 0.16            |
| XTO Energy Inc, 6.250%, 01/08/17                                                                                           | USD      | 61,000        | 62,832      | 62,749       | 0.02            |
| XTO Energy Inc, 6.500%, 15/12/18                                                                                           | USD      | 61,000        | 67,147      | 66,658       | 0.02            |
| Zimmer Biomet Holdings Inc, 2.000%, 01/04/18                                                                               | USD      | 123,000       | 123,238     | 123,144      | 0.05            |
| Zimmer Biomet Holdings Inc, 4.625%, 30/11/19                                                                               | USD      | 204,000       | 215,122     | 215,861      | 0.08            |
| Zoetis Inc, 1.875%, 01/02/18                                                                                               | USD      | 123,000       | 123,022     | 122,941      | 0.05            |
| Zoetis Inc, 4.700%, 01/02/43                                                                                               | USD      | 123,000       | 120,937     | 118,410      | 0.04            |
| Total United States                                                                                                        |          |               | 229,166,581 | 226,870,972  | 83.32           |
| Total Corporate Bonds                                                                                                      |          |               | 271,644,049 | 268,984,162  | 98.79           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |               | 271,644,049 | 268,984,162  | 98.79           |
| TOTAL INVESTMENTS                                                                                                          |          |               | 271,644,049 | 268,984,162  | 98.79           |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives

#### Forward Foreign Exchange Contracts Hedge – (0.19)%

| Description                                                       | Counterparty                | Amount Bought | Amount Sold | Unrealised Gain | % of Net Assets |
|-------------------------------------------------------------------|-----------------------------|---------------|-------------|-----------------|-----------------|
| Bought CHF / Sold USD, due 03/02/17                               | Bank of Montreal            | 3,750,033     | 3,671,500   | 26,000          | 0.01            |
| Bought CHF / Sold USD, due 03/02/17                               | BNP Paribas SA              | 3,750,768     | 3,671,500   | 26,725          | 0.01            |
| Bought CHF / Sold USD, due 03/02/17                               | Citibank NA                 | 3,748,815     | 3,671,500   | 24,799          | 0.01            |
| Bought CHF / Sold USD, due 03/02/17                               | Royal Bank of Canada        | 3,750,279     | 3,671,500   | 26,243          | 0.01            |
| Bought CHF / Sold USD, due 03/02/17                               | Toronto-Dominion Bank       | 3,748,535     | 3,671,500   | 24,523          | 0.01            |
| Bought CHF / Sold USD, due 03/02/17                               | Westpac Banking Corporation | 3,748,546     | 3,671,500   | 24,534          | 0.01            |
| Bought EUR / Sold USD, due 03/02/17                               | Bank of Montreal            | 12,716,991    | 13,354,049  | 79,689          | 0.03            |
| Bought EUR / Sold USD, due 03/02/17                               | BNP Paribas SA              | 12,713,299    | 13,354,049  | 75,789          | 0.03            |
| Bought EUR / Sold USD, due 03/02/17                               | Citibank NA                 | 12,713,831    | 13,354,049  | 76,351          | 0.03            |
| Bought EUR / Sold USD, due 03/02/17                               | Royal Bank of Canada        | 12,716,265    | 13,354,049  | 78,922          | 0.03            |
| Bought EUR / Sold USD, due 03/02/17                               | Toronto-Dominion Bank       | 12,710,576    | 13,354,049  | 72,912          | 0.02            |
| Bought EUR / Sold USD, due 03/02/17                               | Westpac Banking Corporation | 12,711,605    | 13,354,049  | 73,999          | 0.02            |
| Bought USD / Sold CHF, due 05/01/17                               | JPMorgan Chase Bank NA      | 1,068,000     | 1,083,986   | 1,370           | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | Standard Chartered Bank     | 4,679,000     | 4,411,075   | 26,072          | 0.01            |
| Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge |                             |               |             | 637,928         | 0.23            |

| Description                                                       | Counterparty                | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------------------------------------|-----------------------------|---------------|-------------|-----------------|-----------------|
| Bought CHF / Sold USD, due 05/01/17                               | Bank of Montreal            | 3,909,948     | 3,860,000   | (12,654)        | (0.00)          |
| Bought CHF / Sold USD, due 05/01/17                               | BNP Paribas SA              | 3,911,686     | 3,860,000   | (10,944)        | (0.00)          |
| Bought CHF / Sold USD, due 05/01/17                               | Citibank NA                 | 3,908,443     | 3,860,000   | (14,135)        | (0.00)          |
| Bought CHF / Sold USD, due 05/01/17                               | Royal Bank of Canada        | 3,909,524     | 3,860,000   | (13,071)        | (0.00)          |
| Bought CHF / Sold USD, due 05/01/17                               | Toronto-Dominion Bank       | 3,910,141     | 3,860,000   | (12,464)        | (0.00)          |
| Bought CHF / Sold USD, due 05/01/17                               | Westpac Banking Corporation | 3,909,755     | 3,860,000   | (12,843)        | (0.00)          |
| Bought EUR / Sold USD, due 05/01/17                               | Bank of Montreal            | 13,348,170    | 14,157,549  | (77,520)        | (0.03)          |
| Bought EUR / Sold USD, due 05/01/17                               | BNP Paribas SA              | 13,355,044    | 14,157,549  | (70,268)        | (0.03)          |
| Bought EUR / Sold USD, due 05/01/17                               | Citibank NA                 | 13,346,861    | 14,157,549  | (78,900)        | (0.03)          |
| Bought EUR / Sold USD, due 05/01/17                               | Royal Bank of Canada        | 13,348,018    | 14,157,549  | (77,679)        | (0.03)          |
| Bought EUR / Sold USD, due 05/01/17                               | Toronto-Dominion Bank       | 13,349,202    | 14,157,549  | (76,431)        | (0.03)          |
| Bought EUR / Sold USD, due 05/01/17                               | Westpac Banking Corporation | 13,348,232    | 14,157,549  | (77,453)        | (0.03)          |
| Bought USD / Sold CHF, due 05/01/17                               | Bank of Montreal            | 3,671,500     | 3,757,303   | (25,645)        | (0.01)          |
| Bought USD / Sold CHF, due 05/01/17                               | BNP Paribas SA              | 3,671,500     | 3,757,193   | (25,537)        | (0.01)          |
| Bought USD / Sold CHF, due 05/01/17                               | Citibank NA                 | 3,734,500     | 3,819,375   | (23,724)        | (0.01)          |
| Bought USD / Sold CHF, due 05/01/17                               | Royal Bank of Canada        | 3,671,500     | 3,757,663   | (25,999)        | (0.01)          |
| Bought USD / Sold CHF, due 05/01/17                               | Toronto-Dominion Bank       | 3,671,500     | 3,755,339   | (23,712)        | (0.01)          |
| Bought USD / Sold CHF, due 05/01/17                               | Westpac Banking Corporation | 3,671,500     | 3,755,533   | (23,904)        | (0.01)          |
| Bought USD / Sold EUR, due 05/01/17                               | Bank of Montreal            | 13,354,049    | 12,736,276  | (80,538)        | (0.03)          |
| Bought USD / Sold EUR, due 05/01/17                               | BNP Paribas SA              | 13,354,049    | 12,732,572  | (76,631)        | (0.03)          |
| Bought USD / Sold EUR, due 05/01/17                               | Citibank NA                 | 13,496,049    | 12,866,428  | (75,825)        | (0.03)          |
| Bought USD / Sold EUR, due 05/01/17                               | Royal Bank of Canada        | 13,354,049    | 12,735,341  | (79,551)        | (0.03)          |
| Bought USD / Sold EUR, due 05/01/17                               | Toronto-Dominion Bank       | 13,354,049    | 12,729,841  | (73,750)        | (0.03)          |
| Bought USD / Sold EUR, due 05/01/17                               | Westpac Banking Corporation | 13,354,049    | 12,730,994  | (74,966)        | (0.03)          |
| Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge |                             |               |             | (1,144,144)     | (0.42)          |

#### Total Forward Foreign Exchange Contracts Hedge

#### Other Net Assets/(Liabilities)

#### TOTAL NET ASSETS

|             |        |
|-------------|--------|
| (506,216)   | (0.19) |
| 3,812,866   | 1.40   |
| 272,290,812 | 100.00 |

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

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Nominal Value | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |                  |                  |                 |
| Corporate Bonds - 98.23%                                                                                       |          |               |                  |                  |                 |
| Australia                                                                                                      |          |               |                  |                  |                 |
| APT Pipelines Ltd, 2.000%, 22/03/27                                                                            | EUR      | 100,000       | 93,604           | 99,238           | 0.12            |
| Aurizon Network Pty Ltd, 2.000%, 18/09/24                                                                      | EUR      | 100,000       | 104,906          | 102,135          | 0.13            |
| Aurizon Network Pty Ltd, 3.125%, 01/06/26                                                                      | EUR      | 100,000       | 111,357          | 108,387          | 0.13            |
| BHP Billiton Finance Ltd, 0.750%, 28/10/22                                                                     | EUR      | 150,000       | 154,136          | 152,062          | 0.19            |
| BHP Billiton Finance Ltd, 1.500%, 29/04/30                                                                     | EUR      | 100,000       | 105,597          | 99,289           | 0.12            |
| Brambles Finance Ltd, 2.375%, 12/06/24                                                                         | EUR      | 200,000       | 212,876          | 217,962          | 0.27            |
| Commonwealth Bank of Australia, 4.250%, 06/04/18                                                               | EUR      | 50,000        | 52,341           | 52,735           | 0.07            |
| Commonwealth Bank of Australia, 1.625%, 04/02/19                                                               | EUR      | 200,000       | 205,810          | 206,942          | 0.26            |
| Commonwealth Bank of Australia, 4.375%, 25/02/20                                                               | EUR      | 100,000       | 106,530          | 113,709          | 0.14            |
| National Australia Bank Ltd, 2.750%, 08/08/22                                                                  | EUR      | 100,000       | 111,092          | 112,643          | 0.14            |
| Origin Energy Finance Ltd, 2.500%, 23/10/20                                                                    | EUR      | 100,000       | 104,140          | 106,604          | 0.13            |
| Scentre Group Trust 1, 1.500%, 16/07/20                                                                        | EUR      | 150,000       | 152,035          | 156,258          | 0.19            |
| Scentre Group Trust 1, 2.250%, 16/07/24                                                                        | EUR      | 100,000       | 101,846          | 108,986          | 0.13            |
| Scentre Group Trust 1 Via Scentre Group Trust 2, 1.375%, 22/03/23                                              | EUR      | 100,000       | 101,067          | 103,653          | 0.13            |
| Telstra Corp Ltd, 4.750%, 21/03/17                                                                             | EUR      | 100,000       | 100,800          | 101,037          | 0.12            |
| Telstra Corp Ltd, 2.500%, 15/09/23                                                                             | EUR      | 200,000       | 197,617          | 224,912          | 0.28            |
| Transurban Finance Co Pty Ltd, 2.500%, 08/10/20                                                                | EUR      | 100,000       | 108,523          | 107,769          | 0.13            |
| Transurban Finance Co Pty Ltd, 1.875%, 16/09/24                                                                | EUR      | 200,000       | 215,941          | 209,788          | 0.26            |
| Westpac Banking Corp, 4.125%, 25/05/18                                                                         | EUR      | 200,000       | 208,137          | 211,802          | 0.26            |
| Westpac Banking Corp, 0.875%, 16/02/21                                                                         | EUR      | 100,000       | 103,631          | 103,011          | 0.13            |
| Westpac Banking Corp, 0.875%, 17/04/27                                                                         | EUR      | 100,000       | 99,141           | 98,296           | 0.12            |
| Total Australia                                                                                                |          |               | <u>2,751,127</u> | <u>2,797,218</u> | <u>3.45</u>     |
| Austria                                                                                                        |          |               |                  |                  |                 |
| OMV AG, 0.600%, 19/11/18                                                                                       | EUR      | 300,000       | 303,563          | 303,315          | 0.37            |
| OMV AG, 3.500%, 27/09/27                                                                                       | EUR      | 100,000       | 127,006          | 122,646          | 0.15            |
| Telekom Finanzmanagement GmbH, 4.000%, 04/04/22                                                                | EUR      | 100,000       | 112,452          | 118,143          | 0.15            |
| UniCredit Bank Austria AG, 2.625%, 30/01/18                                                                    | EUR      | 600,000       | 608,958          | 615,048          | 0.76            |
| UniCredit Bank Austria AG, 2.500%, 27/05/19                                                                    | EUR      | 300,000       | 309,174          | 314,436          | 0.39            |
| Total Austria                                                                                                  |          |               | <u>1,461,153</u> | <u>1,473,588</u> | <u>1.82</u>     |
| Belgium                                                                                                        |          |               |                  |                  |                 |
| Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36                                                                   | EUR      | 40,000        | 42,592           | 43,857           | 0.05            |
| Solvay SA, 1.625%, 02/12/22                                                                                    | EUR      | 100,000       | 104,080          | 104,689          | 0.13            |
| Total Belgium                                                                                                  |          |               | <u>146,672</u>   | <u>148,546</u>   | <u>0.18</u>     |
| Brazil                                                                                                         |          |               |                  |                  |                 |
| Vale SA, 4.375%, 24/03/18                                                                                      | EUR      | 200,000       | 208,118          | 209,500          | 0.26            |
| Vale SA, 3.750%, 10/01/23                                                                                      | EUR      | 200,000       | 203,983          | 210,500          | 0.26            |
| Total Brazil                                                                                                   |          |               | <u>412,101</u>   | <u>420,000</u>   | <u>0.52</u>     |
| Canada                                                                                                         |          |               |                  |                  |                 |
| Toronto-Dominion Bank, 0.625%, 08/03/21                                                                        | EUR      | 500,000       | 502,698          | 510,095          | 0.63            |
| Total Canada                                                                                                   |          |               | <u>502,698</u>   | <u>510,095</u>   | <u>0.63</u>     |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |           |              |                 |
| Cayman Islands                                                                                                             |          |               |           |              |                 |
| Hutchison Whampoa Europe Finance 12 Ltd, 2.500%, 06/06/17                                                                  | EUR      | 100,000       | 100,703   | 101,111      | 0.12            |
| Hutchison Whampoa Finance 14 Ltd, 1.375%, 31/10/21                                                                         | EUR      | 100,000       | 99,826    | 103,430      | 0.13            |
| Total Cayman Islands                                                                                                       |          |               | 200,529   | 204,541      | 0.25            |
| Denmark                                                                                                                    |          |               |           |              |                 |
| AP Moller - Maersk A/S, 4.375%, 24/11/17                                                                                   | EUR      | 100,000       | 103,465   | 103,902      | 0.13            |
| AP Moller - Maersk A/S, 1.500%, 24/11/22                                                                                   | EUR      | 100,000       | 99,347    | 101,659      | 0.12            |
| Carlsberg Breweries A/S, 3.375%, 13/10/17                                                                                  | EUR      | 200,000       | 205,407   | 205,406      | 0.25            |
| Carlsberg Breweries A/S, 2.500%, 28/05/24                                                                                  | EUR      | 200,000       | 226,693   | 219,886      | 0.27            |
| ISS Global A/S, 1.125%, 09/01/20                                                                                           | EUR      | 100,000       | 100,703   | 102,393      | 0.13            |
| ISS Global A/S, 2.125%, 02/12/24                                                                                           | EUR      | 100,000       | 105,388   | 106,997      | 0.13            |
| TDC A/S, 4.375%, 23/02/18                                                                                                  | EUR      | 200,000       | 209,337   | 209,738      | 0.26            |
| TDC A/S, 1.750%, 27/02/27                                                                                                  | EUR      | 200,000       | 201,782   | 194,698      | 0.24            |
| Total Denmark                                                                                                              |          |               | 1,252,122 | 1,244,679    | 1.53            |
| Finland                                                                                                                    |          |               |           |              |                 |
| Citycon OYJ, 3.750%, 24/06/20                                                                                              | EUR      | 300,000       | 321,102   | 335,109      | 0.41            |
| Total Finland                                                                                                              |          |               | 321,102   | 335,109      | 0.41            |
| France                                                                                                                     |          |               |           |              |                 |
| APRR SA, 5.000%, 12/01/17                                                                                                  | EUR      | 100,000       | 100,154   | 100,126      | 0.12            |
| APRR SA, 1.125%, 15/01/21                                                                                                  | EUR      | 200,000       | 208,004   | 206,552      | 0.25            |
| Arkema SA, 4.000%, 25/10/17                                                                                                | EUR      | 100,000       | 103,177   | 103,309      | 0.13            |
| Arkema SA, 1.500%, 20/01/25                                                                                                | EUR      | 300,000       | 305,667   | 309,936      | 0.38            |
| Auchan Holding SA, 3.625%, 19/10/18                                                                                        | EUR      | 200,000       | 211,003   | 213,126      | 0.26            |
| Auchan Holding SA, 2.250%, 06/04/23                                                                                        | EUR      | 100,000       | 103,983   | 110,142      | 0.14            |
| Autoroutes du Sud de la France SA, 4.000%, 24/09/18                                                                        | EUR      | 100,000       | 107,110   | 106,900      | 0.13            |
| Autoroutes du Sud de la France SA, 1.000%, 13/05/26                                                                        | EUR      | 100,000       | 101,839   | 99,181       | 0.12            |
| BNP Paribas SA, 3.000%, 24/02/17                                                                                           | EUR      | 200,000       | 200,810   | 200,908      | 0.25            |
| BNP Paribas SA, 3.750%, 25/11/20                                                                                           | EUR      | 200,000       | 215,993   | 227,922      | 0.28            |
| BNP Paribas SA, 4.125%, 14/01/22                                                                                           | EUR      | 200,000       | 227,684   | 238,134      | 0.29            |
| BNP Paribas SA, 2.875%, 26/09/23                                                                                           | EUR      | 100,000       | 108,031   | 114,155      | 0.14            |
| BNP Paribas SA, 2.375%, 20/05/24                                                                                           | EUR      | 150,000       | 165,668   | 166,263      | 0.21            |
| Bouygues SA, 3.641%, 29/10/19                                                                                              | EUR      | 100,000       | 108,350   | 110,033      | 0.14            |
| Bouygues SA, 4.500%, 09/02/22                                                                                              | EUR      | 100,000       | 117,859   | 120,240      | 0.15            |
| Cie de Saint-Gobain, zero coupon, 27/03/20                                                                                 | EUR      | 100,000       | 99,980    | 99,564       | 0.12            |
| Cie de Saint-Gobain, 3.625%, 15/06/21                                                                                      | EUR      | 100,000       | 115,951   | 114,940      | 0.14            |
| Danone SA, 3.600%, 23/11/20                                                                                                | EUR      | 100,000       | 113,556   | 113,306      | 0.14            |
| Danone SA, 2.250%, 15/11/21                                                                                                | EUR      | 100,000       | 105,374   | 109,513      | 0.14            |
| Danone SA, 0.709%, 03/11/24                                                                                                | EUR      | 100,000       | 100,308   | 98,737       | 0.12            |
| Danone SA, 1.208%, 03/11/28                                                                                                | EUR      | 100,000       | 97,564    | 98,185       | 0.12            |
| Edenred, 3.625%, 06/10/17                                                                                                  | EUR      | 50,000        | 51,090    | 51,421       | 0.06            |
| Engie Alliance GIE, 5.750%, 24/06/23                                                                                       | EUR      | 400,000       | 543,520   | 529,600      | 0.65            |
| Engie SA, 1.500%, 20/07/17                                                                                                 | EUR      | 100,000       | 100,936   | 100,864      | 0.12            |
| Engie SA, 1.375%, 19/05/20                                                                                                 | EUR      | 200,000       | 204,069   | 209,134      | 0.26            |
| Engie SA, 0.500%, 13/03/22                                                                                                 | EUR      | 100,000       | 100,218   | 100,974      | 0.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |         |              |                 |
| France (continued)                                                                                                         |          |               |         |              |                 |
| Engie SA, 1.000%, 13/03/26                                                                                                 | EUR      | 100,000       | 101,425 | 100,650      | 0.12            |
| Engie SA, 2.375%, 19/05/26                                                                                                 | EUR      | 100,000       | 104,165 | 112,704      | 0.14            |
| Eutelsat SA, 4.125%, 27/03/17                                                                                              | EUR      | 100,000       | 100,952 | 100,955      | 0.12            |
| Eutelsat SA, 5.000%, 14/01/19                                                                                              | EUR      | 100,000       | 105,141 | 109,894      | 0.14            |
| Fonciere Des Regions, 1.750%, 10/09/21                                                                                     | EUR      | 300,000       | 307,099 | 311,718      | 0.38            |
| Fonciere Des Regions, 1.875%, 20/05/26                                                                                     | EUR      | 600,000       | 607,364 | 607,812      | 0.75            |
| Gecina SA, 1.500%, 20/01/25                                                                                                | EUR      | 200,000       | 202,635 | 206,642      | 0.25            |
| Gecina SA, 1.000%, 30/01/29                                                                                                | EUR      | 100,000       | 98,332  | 93,225       | 0.12            |
| Holding d'Infrastructures de Transport SAS, 5.750%, 09/03/18                                                               | EUR      | 100,000       | 106,825 | 106,664      | 0.13            |
| Holding d'Infrastructures de Transport SAS, 2.250%, 24/03/25                                                               | EUR      | 100,000       | 113,669 | 109,010      | 0.13            |
| HSBC France SA, 1.875%, 16/01/20                                                                                           | EUR      | 100,000       | 99,752  | 105,551      | 0.13            |
| ICADE, 2.250%, 16/04/21                                                                                                    | EUR      | 300,000       | 325,385 | 321,705      | 0.40            |
| ICADE, 1.125%, 17/11/25                                                                                                    | EUR      | 200,000       | 193,290 | 193,816      | 0.24            |
| ICADE, 1.750%, 10/06/26                                                                                                    | EUR      | 200,000       | 214,991 | 202,474      | 0.25            |
| Kering, 1.875%, 08/10/18                                                                                                   | EUR      | 100,000       | 102,220 | 103,446      | 0.13            |
| Kering, 1.375%, 01/10/21                                                                                                   | EUR      | 100,000       | 99,375  | 104,418      | 0.13            |
| Kering, 2.750%, 08/04/24                                                                                                   | EUR      | 100,000       | 105,197 | 113,207      | 0.14            |
| Klepierre, 3.250%, 26/02/21                                                                                                | EUR      | 300,000       | 341,702 | 337,845      | 0.42            |
| Klepierre, 1.000%, 17/04/23                                                                                                | EUR      | 300,000       | 306,487 | 306,357      | 0.38            |
| Klepierre, 1.875%, 19/02/26                                                                                                | EUR      | 100,000       | 111,632 | 105,879      | 0.13            |
| Klepierre, 1.250%, 29/09/31                                                                                                | EUR      | 100,000       | 102,394 | 93,244       | 0.12            |
| Lafarge SA, 5.375%, 29/11/18                                                                                               | EUR      | 150,000       | 164,976 | 164,968      | 0.20            |
| Lafarge SA, 5.500%, 16/12/19                                                                                               | EUR      | 200,000       | 231,467 | 230,784      | 0.28            |
| Legrand SA, 4.375%, 21/03/18                                                                                               | EUR      | 100,000       | 103,313 | 105,304      | 0.13            |
| Legrand SA, 3.375%, 19/04/22                                                                                               | EUR      | 100,000       | 104,313 | 115,878      | 0.14            |
| LVMH Moet Hennessy Louis Vuitton SE, 1.750%, 13/11/20                                                                      | EUR      | 100,000       | 101,814 | 106,568      | 0.13            |
| LVMH Moet Hennessy Louis Vuitton SE, 1.000%, 24/09/21                                                                      | EUR      | 100,000       | 100,423 | 103,724      | 0.13            |
| Mercialys SA, 4.125%, 26/03/19                                                                                             | EUR      | 200,000       | 216,916 | 217,830      | 0.27            |
| Mercialys SA, 1.787%, 31/03/23                                                                                             | EUR      | 300,000       | 312,451 | 305,172      | 0.38            |
| mFinance France SA, 2.375%, 01/04/19                                                                                       | EUR      | 100,000       | 101,676 | 103,443      | 0.13            |
| mFinance France SA, 2.000%, 26/11/21                                                                                       | EUR      | 100,000       | 96,613  | 102,191      | 0.13            |
| Orange SA, 3.000%, 15/06/22                                                                                                | EUR      | 100,000       | 109,683 | 114,186      | 0.14            |
| Orange SA, 3.375%, 16/09/22                                                                                                | EUR      | 100,000       | 115,052 | 117,162      | 0.14            |
| Orange SA, 0.875%, 03/02/27                                                                                                | EUR      | 100,000       | 99,550  | 97,029       | 0.12            |
| RCI Banque SA, 0.625%, 04/03/20                                                                                            | EUR      | 100,000       | 99,894  | 100,851      | 0.12            |
| RCI Banque SA, 1.000%, 17/05/23                                                                                            | EUR      | 100,000       | 98,804  | 100,066      | 0.12            |
| Renault SA, 4.625%, 18/09/17                                                                                               | EUR      | 100,000       | 102,430 | 103,307      | 0.13            |
| Renault SA, 3.625%, 19/09/18                                                                                               | EUR      | 100,000       | 103,673 | 106,143      | 0.13            |
| Sanofi, 0.625%, 05/04/24                                                                                                   | EUR      | 100,000       | 99,437  | 99,532       | 0.12            |
| Sanofi, 1.750%, 10/09/26                                                                                                   | EUR      | 100,000       | 106,639 | 106,320      | 0.13            |
| Schneider Electric SE, 4.000%, 11/08/17                                                                                    | EUR      | 100,000       | 101,738 | 102,481      | 0.13            |
| Schneider Electric SE, 0.250%, 09/09/24                                                                                    | EUR      | 100,000       | 99,471  | 96,307       | 0.12            |
| Schneider Electric SE, 0.875%, 11/03/25                                                                                    | EUR      | 100,000       | 99,038  | 100,439      | 0.12            |
| Societe Fonciere Lyonnaise SA, 3.500%, 28/11/17                                                                            | EUR      | 100,000       | 102,991 | 103,115      | 0.13            |
| Societe Fonciere Lyonnaise SA, 1.875%, 26/11/21                                                                            | EUR      | 200,000       | 205,329 | 210,292      | 0.26            |
| Societe Fonciere Lyonnaise SA, 2.250%, 16/11/22                                                                            | EUR      | 200,000       | 209,912 | 213,728      | 0.26            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |            |              |                 |
| France (continued)                                                                                                         |          |               |            |              |                 |
| Societe Generale SA, 3.125%, 21/09/17                                                                                      | EUR      | 100,000       | 101,880    | 102,393      | 0.13            |
| Societe Generale SA, 2.375%, 28/02/18                                                                                      | EUR      | 200,000       | 204,088    | 205,814      | 0.25            |
| Societe Generale SA, 0.750%, 25/11/20                                                                                      | EUR      | 100,000       | 99,741     | 102,230      | 0.13            |
| Societe Generale SA, 4.750%, 02/03/21                                                                                      | EUR      | 100,000       | 110,536    | 118,558      | 0.15            |
| Societe Generale SA, 4.250%, 13/07/22                                                                                      | EUR      | 100,000       | 119,645    | 120,357      | 0.15            |
| Sodexo SA, 1.750%, 24/01/22                                                                                                | EUR      | 200,000       | 207,425    | 213,546      | 0.26            |
| Sodexo SA, 2.500%, 24/06/26                                                                                                | EUR      | 200,000       | 217,803    | 228,040      | 0.28            |
| Suez, 4.078%, 17/05/21                                                                                                     | EUR      | 100,000       | 112,097    | 117,389      | 0.14            |
| Suez, 2.750%, 09/10/23                                                                                                     | EUR      | 100,000       | 112,200    | 114,561      | 0.14            |
| Suez, 1.750%, 10/09/25                                                                                                     | EUR      | 100,000       | 106,607    | 107,552      | 0.13            |
| Thales SA, 1.625%, 20/03/18                                                                                                | EUR      | 100,000       | 102,098    | 102,046      | 0.13            |
| Thales SA, 0.750%, 07/06/23                                                                                                | EUR      | 200,000       | 205,861    | 201,864      | 0.25            |
| Total Capital International SA, 0.250%, 12/07/23                                                                           | EUR      | 200,000       | 200,749    | 197,736      | 0.24            |
| Total Capital International SA, 0.750%, 12/07/28                                                                           | EUR      | 100,000       | 100,621    | 95,854       | 0.12            |
| Unibail-Rodamco SE, 3.000%, 22/03/19                                                                                       | EUR      | 300,000       | 320,816    | 320,460      | 0.40            |
| Unibail-Rodamco SE, 1.375%, 09/03/26                                                                                       | EUR      | 100,000       | 107,407    | 101,924      | 0.13            |
| Unibail-Rodamco SE, 2.000%, 28/04/36                                                                                       | EUR      | 100,000       | 115,312    | 102,710      | 0.13            |
| Valeo SA, 3.250%, 22/01/24                                                                                                 | EUR      | 200,000       | 232,032    | 233,740      | 0.29            |
| Valeo SA, 1.625%, 18/03/26                                                                                                 | EUR      | 200,000       | 204,979    | 205,816      | 0.25            |
| Veolia Environnement SA, 4.247%, 06/01/21                                                                                  | EUR      | 50,000        | 56,267     | 58,152       | 0.07            |
| Veolia Environnement SA, 5.125%, 24/05/22                                                                                  | EUR      | 100,000       | 110,725    | 124,762      | 0.15            |
| Veolia Environnement SA, 0.927%, 04/01/29                                                                                  | EUR      | 100,000       | 97,500     | 93,776       | 0.12            |
| Vivendi SA, 0.750%, 26/05/21                                                                                               | EUR      | 200,000       | 205,085    | 203,148      | 0.25            |
| Wendel SA, 2.500%, 09/02/27                                                                                                | EUR      | 100,000       | 98,827     | 102,265      | 0.13            |
| Total France                                                                                                               |          |               | 14,705,834 | 14,801,894   | 18.24           |
| Germany                                                                                                                    |          |               |            |              |                 |
| alstria office REIT-AG, 2.250%, 24/03/21                                                                                   | EUR      | 300,000       | 321,741    | 317,565      | 0.39            |
| alstria office REIT-AG, 2.125%, 12/04/23                                                                                   | EUR      | 400,000       | 429,951    | 419,408      | 0.52            |
| BASF SE, 1.500%, 01/10/18                                                                                                  | EUR      | 100,000       | 100,450    | 102,788      | 0.13            |
| BASF SE, 2.000%, 05/12/22                                                                                                  | EUR      | 100,000       | 106,323    | 109,959      | 0.14            |
| BASF SE, 2.500%, 22/01/24                                                                                                  | EUR      | 100,000       | 114,318    | 113,435      | 0.14            |
| Bayer AG, 1.125%, 24/01/18                                                                                                 | EUR      | 100,000       | 101,091    | 101,018      | 0.12            |
| Bayer AG, 1.875%, 25/01/21                                                                                                 | EUR      | 100,000       | 100,738    | 106,837      | 0.13            |
| Bertelsmann SE & Co KGaA, 2.625%, 02/08/22                                                                                 | EUR      | 100,000       | 111,376    | 112,531      | 0.14            |
| Bertelsmann SE & Co KGaA, 1.750%, 14/10/24                                                                                 | EUR      | 100,000       | 105,215    | 107,821      | 0.13            |
| Commerzbank AG, 3.875%, 22/03/17                                                                                           | EUR      | 50,000        | 50,252     | 50,426       | 0.06            |
| Commerzbank AG, 1.500%, 21/09/22                                                                                           | EUR      | 100,000       | 105,619    | 104,241      | 0.13            |
| Continental AG, 3.000%, 16/07/18                                                                                           | EUR      | 100,000       | 103,481    | 104,620      | 0.13            |
| Continental AG, 3.125%, 09/09/20                                                                                           | EUR      | 150,000       | 154,541    | 166,331      | 0.21            |
| Covestro AG, 1.000%, 07/10/21                                                                                              | EUR      | 100,000       | 103,819    | 102,800      | 0.13            |
| Covestro AG, 1.750%, 25/09/24                                                                                              | EUR      | 100,000       | 108,696    | 105,340      | 0.13            |
| CRH Finance Germany GmbH, 1.750%, 16/07/21                                                                                 | EUR      | 100,000       | 101,664    | 105,921      | 0.13            |
| Daimler AG, 2.000%, 25/06/21                                                                                               | EUR      | 100,000       | 103,463    | 108,075      | 0.13            |
| Deutsche Bank AG, 5.125%, 31/08/17                                                                                         | EUR      | 200,000       | 204,413    | 206,438      | 0.25            |
| Deutsche Bank AG, 1.000%, 18/03/19                                                                                         | EUR      | 100,000       | 98,957     | 100,703      | 0.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |           |              |                 |
| Germany (continued)                                                                                                        |          |               |           |              |                 |
| Deutsche Bank AG, 1.250%, 08/09/21                                                                                         | EUR      | 100,000       | 98,967    | 100,600      | 0.12            |
| Deutsche Bank AG, 2.375%, 11/01/23                                                                                         | EUR      | 100,000       | 102,303   | 105,686      | 0.13            |
| Deutsche Bank AG, 1.125%, 17/03/25                                                                                         | EUR      | 200,000       | 191,565   | 189,838      | 0.23            |
| Deutsche Boerse AG, 1.125%, 26/03/18                                                                                       | EUR      | 200,000       | 202,005   | 203,066      | 0.25            |
| Deutsche Boerse AG, 2.375%, 05/10/22                                                                                       | EUR      | 250,000       | 249,609   | 280,875      | 0.35            |
| Deutsche Boerse AG, 1.625%, 08/10/25                                                                                       | EUR      | 100,000       | 112,251   | 108,398      | 0.13            |
| Deutsche Pfandbriefbank AG, 1.125%, 27/04/20                                                                               | EUR      | 200,000       | 204,945   | 203,562      | 0.25            |
| Deutsche Post AG, 0.375%, 01/04/21                                                                                         | EUR      | 200,000       | 203,466   | 202,476      | 0.25            |
| Deutsche Post AG, 2.875%, 11/12/24                                                                                         | EUR      | 100,000       | 119,857   | 116,782      | 0.14            |
| Fresenius SE & Co KGaA, 4.250%, 15/04/19                                                                                   | EUR      | 200,000       | 218,292   | 217,750      | 0.27            |
| Fresenius SE & Co KGaA, 4.000%, 01/02/24                                                                                   | EUR      | 150,000       | 180,939   | 175,312      | 0.22            |
| LANXESS AG, 4.125%, 23/05/18                                                                                               | EUR      | 200,000       | 210,517   | 211,530      | 0.26            |
| LANXESS AG, 2.625%, 21/11/22                                                                                               | EUR      | 300,000       | 329,331   | 333,906      | 0.41            |
| Linde AG, 1.750%, 17/09/20                                                                                                 | EUR      | 100,000       | 104,235   | 106,573      | 0.13            |
| Merck Financial Services GmbH, 0.750%, 02/09/19                                                                            | EUR      | 100,000       | 102,097   | 101,969      | 0.13            |
| Merck Financial Services GmbH, 1.375%, 01/09/22                                                                            | EUR      | 200,000       | 214,270   | 210,886      | 0.26            |
| O2 Telefonica Deutschland Finanzierungs GmbH, 1.875%, 22/11/18                                                             | EUR      | 200,000       | 207,229   | 207,082      | 0.26            |
| O2 Telefonica Deutschland Finanzierungs GmbH, 2.375%, 10/02/21                                                             | EUR      | 200,000       | 217,430   | 216,088      | 0.27            |
| SAP SE, 2.125%, 13/11/19                                                                                                   | EUR      | 100,000       | 106,723   | 106,765      | 0.13            |
| SAP SE, 1.000%, 01/04/25                                                                                                   | EUR      | 100,000       | 107,336   | 103,750      | 0.13            |
| SAP SE, 1.750%, 22/02/27                                                                                                   | EUR      | 50,000        | 52,689    | 54,769       | 0.07            |
| Volkswagen Leasing GmbH, 2.125%, 04/04/22                                                                                  | EUR      | 100,000       | 107,454   | 106,386      | 0.13            |
| Total Germany                                                                                                              |          |               | 6,269,618 | 6,310,306    | 7.78            |
| Guernsey                                                                                                                   |          |               |           |              |                 |
| Credit Suisse Group Funding Guernsey Ltd, 1.250%, 14/04/22                                                                 | EUR      | 200,000       | 195,739   | 200,224      | 0.25            |
| Total Guernsey                                                                                                             |          |               | 195,739   | 200,224      | 0.25            |
| Ireland                                                                                                                    |          |               |           |              |                 |
| Cloverie PLC for Zurich Insurance Co Ltd, 1.750%, 16/09/24                                                                 | EUR      | 150,000       | 157,786   | 158,874      | 0.20            |
| CRH Finance DAC, 3.125%, 03/04/23                                                                                          | EUR      | 100,000       | 105,549   | 114,330      | 0.14            |
| FCA Capital Ireland PLC, 4.000%, 17/10/18                                                                                  | EUR      | 200,000       | 214,015   | 213,412      | 0.26            |
| FCA Capital Ireland PLC, 1.375%, 17/04/20                                                                                  | EUR      | 200,000       | 205,353   | 204,360      | 0.25            |
| GE Capital European Funding Unlimited Co, 1.000%, 02/05/17                                                                 | EUR      | 100,000       | 99,938    | 100,422      | 0.13            |
| GE Capital European Funding Unlimited Co, 1.625%, 15/03/18                                                                 | EUR      | 100,000       | 102,116   | 102,086      | 0.13            |
| GE Capital European Funding Unlimited Co, 2.250%, 20/07/20                                                                 | EUR      | 100,000       | 105,794   | 107,863      | 0.13            |
| GE Capital European Funding Unlimited Co, 0.800%, 21/01/22                                                                 | EUR      | 200,000       | 206,899   | 205,362      | 0.25            |
| Ryanair Ltd, 1.125%, 10/03/23                                                                                              | EUR      | 100,000       | 98,425    | 100,266      | 0.12            |
| Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 3.375%, 27/06/22                                                      | EUR      | 100,000       | 102,948   | 115,340      | 0.14            |
| Total Ireland                                                                                                              |          |               | 1,398,823 | 1,422,315    | 1.75            |
| Italy                                                                                                                      |          |               |           |              |                 |
| Assicurazioni Generali SpA, 2.875%, 14/01/20                                                                               | EUR      | 250,000       | 262,574   | 268,750      | 0.33            |
| Assicurazioni Generali SpA, 5.125%, 16/09/24                                                                               | EUR      | 300,000       | 374,085   | 385,032      | 0.47            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |           |              |                 |
| Italy (continued)                                                                                                          |          |               |           |              |                 |
| Autostrade per l'Italia SpA, 4.500%, 08/02/19                                                                              | EUR      | 100,000       | 108,416   | 109,426      | 0.14            |
| Autostrade per l'Italia SpA, 1.125%, 04/11/21                                                                              | EUR      | 100,000       | 102,870   | 103,385      | 0.13            |
| Autostrade per l'Italia SpA, 1.750%, 26/06/26                                                                              | EUR      | 100,000       | 104,112   | 102,975      | 0.13            |
| Eni SpA, 4.750%, 14/11/17                                                                                                  | EUR      | 100,000       | 104,188   | 104,240      | 0.13            |
| Eni SpA, 0.625%, 19/09/24                                                                                                  | EUR      | 200,000       | 200,076   | 194,262      | 0.24            |
| Eni SpA, 3.625%, 29/01/29                                                                                                  | EUR      | 100,000       | 128,165   | 121,844      | 0.15            |
| Intesa Sanpaolo SpA, 5.000%, 28/02/17                                                                                      | EUR      | 100,000       | 100,678   | 100,762      | 0.12            |
| Intesa Sanpaolo SpA, 4.000%, 09/11/17                                                                                      | EUR      | 100,000       | 101,987   | 103,306      | 0.13            |
| Intesa Sanpaolo SpA, 1.125%, 14/01/20                                                                                      | EUR      | 150,000       | 150,908   | 151,965      | 0.19            |
| Intesa Sanpaolo SpA, 2.000%, 18/06/21                                                                                      | EUR      | 150,000       | 152,464   | 157,307      | 0.19            |
| Intesa Sanpaolo SpA, 1.125%, 04/03/22                                                                                      | EUR      | 100,000       | 99,733    | 100,299      | 0.12            |
| Luxottica Group SpA, 3.625%, 19/03/19                                                                                      | EUR      | 200,000       | 210,284   | 216,098      | 0.27            |
| Luxottica Group SpA, 2.625%, 10/02/24                                                                                      | EUR      | 200,000       | 216,552   | 228,136      | 0.28            |
| Mediobanca SpA, 0.875%, 14/11/17                                                                                           | EUR      | 300,000       | 300,370   | 301,785      | 0.37            |
| Mediobanca SpA, 2.250%, 18/03/19                                                                                           | EUR      | 100,000       | 100,330   | 103,830      | 0.13            |
| Mediobanca SpA, 1.625%, 19/01/21                                                                                           | EUR      | 200,000       | 206,111   | 205,040      | 0.25            |
| Societa Iniziative Autostradali e Servizi SpA, 4.500%, 26/10/20                                                            | EUR      | 200,000       | 224,742   | 230,144      | 0.28            |
| Societa Iniziative Autostradali e Servizi SpA, 3.375%, 13/02/24                                                            | EUR      | 200,000       | 223,340   | 226,866      | 0.28            |
| Terna Rete Elettrica Nazionale SpA, 4.125%, 17/02/17                                                                       | EUR      | 50,000        | 50,149    | 50,257       | 0.06            |
| Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22                                                                       | EUR      | 100,000       | 97,151    | 101,805      | 0.13            |
| Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24                                                                       | EUR      | 50,000        | 62,117    | 65,410       | 0.08            |
| UniCredit SpA, 4.875%, 07/03/17                                                                                            | EUR      | 150,000       | 151,142   | 151,247      | 0.19            |
| UniCredit SpA, 3.375%, 11/01/18                                                                                            | EUR      | 100,000       | 102,516   | 103,154      | 0.13            |
| UniCredit SpA, 3.625%, 24/01/19                                                                                            | EUR      | 100,000       | 106,025   | 106,353      | 0.13            |
| UniCredit SpA, 3.250%, 14/01/21                                                                                            | EUR      | 250,000       | 271,109   | 271,495      | 0.33            |
| UniCredit SpA, 2.000%, 04/03/23                                                                                            | EUR      | 100,000       | 101,456   | 102,842      | 0.13            |
| Unione di Banche Italiane SpA, 2.875%, 18/02/19                                                                            | EUR      | 150,000       | 154,335   | 157,480      | 0.19            |
| Total Italy                                                                                                                |          |               | 4,567,985 | 4,625,495    | 5.70            |
| Jersey                                                                                                                     |          |               |           |              |                 |
| Heathrow Funding Ltd, 4.600%, 15/02/18                                                                                     | EUR      | 200,000       | 211,822   | 210,258      | 0.26            |
| Heathrow Funding Ltd, 1.875%, 23/05/22                                                                                     | EUR      | 100,000       | 108,759   | 107,367      | 0.13            |
| Heathrow Funding Ltd, 1.500%, 11/02/30                                                                                     | EUR      | 100,000       | 103,707   | 97,643       | 0.12            |
| Total Jersey                                                                                                               |          |               | 424,288   | 415,268      | 0.51            |
| Luxembourg                                                                                                                 |          |               |           |              |                 |
| Glencore Finance Europe SA, 4.625%, 03/04/18                                                                               | EUR      | 200,000       | 210,501   | 210,298      | 0.26            |
| Glencore Finance Europe SA, 1.250%, 17/03/21                                                                               | EUR      | 200,000       | 199,527   | 200,480      | 0.25            |
| Glencore Finance Europe SA, 1.875%, 13/09/23                                                                               | EUR      | 100,000       | 99,759    | 100,064      | 0.12            |
| Grand City Properties SA, 2.000%, 29/10/21                                                                                 | EUR      | 400,000       | 419,303   | 422,000      | 0.52            |
| Grand City Properties SA, 1.500%, 17/04/25                                                                                 | EUR      | 500,000       | 490,863   | 488,090      | 0.60            |
| Holcim Finance Luxembourg SA, 1.375%, 26/05/23                                                                             | EUR      | 200,000       | 210,705   | 205,062      | 0.25            |
| Holcim Finance Luxembourg SA, 2.250%, 26/05/28                                                                             | EUR      | 200,000       | 221,794   | 209,064      | 0.26            |
| Michelin Luxembourg SCS, 2.750%, 20/06/19                                                                                  | EUR      | 200,000       | 214,382   | 214,296      | 0.26            |
| Michelin Luxembourg SCS, 1.125%, 28/05/22                                                                                  | EUR      | 100,000       | 105,233   | 104,234      | 0.13            |
| Michelin Luxembourg SCS, 1.750%, 28/05/27                                                                                  | EUR      | 100,000       | 111,320   | 107,192      | 0.13            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |           |              |                 |
| Luxembourg (continued)                                                                                                     |          |               |           |              |                 |
| Nestle Finance International Ltd, 1.750%, 12/09/22                                                                         | EUR      | 50,000        | 51,043    | 54,488       | 0.07            |
| SES SA, 4.750%, 11/03/21                                                                                                   | EUR      | 100,000       | 113,943   | 118,474      | 0.15            |
| Simon International Finance SCA, 1.375%, 18/11/22                                                                          | EUR      | 300,000       | 307,427   | 311,673      | 0.38            |
| Total Luxembourg                                                                                                           |          |               | 2,755,800 | 2,745,415    | 3.38            |
| Mexico                                                                                                                     |          |               |           |              |                 |
| America Movil SAB de CV, 3.000%, 12/07/21                                                                                  | EUR      | 100,000       | 106,815   | 110,501      | 0.14            |
| Fomento Economico Mexicano SAB de CV, 1.750%, 20/03/23                                                                     | EUR      | 50,000        | 49,956    | 50,828       | 0.06            |
| Total Mexico                                                                                                               |          |               | 156,771   | 161,329      | 0.20            |
| Netherlands                                                                                                                |          |               |           |              |                 |
| ABB Finance BV, 2.625%, 26/03/19                                                                                           | EUR      | 100,000       | 104,642   | 105,952      | 0.13            |
| ABN AMRO Bank NV, 3.625%, 06/10/17                                                                                         | EUR      | 200,000       | 205,003   | 205,848      | 0.25            |
| ABN AMRO Bank NV, 2.125%, 26/11/20                                                                                         | EUR      | 300,000       | 308,378   | 323,064      | 0.40            |
| ABN AMRO Bank NV, 4.125%, 28/03/22                                                                                         | EUR      | 100,000       | 116,909   | 119,483      | 0.15            |
| ABN AMRO Bank NV, 1.000%, 16/04/25                                                                                         | EUR      | 300,000       | 294,028   | 305,106      | 0.38            |
| Achmea Bank NV, 2.750%, 18/02/21                                                                                           | EUR      | 200,000       | 219,874   | 219,448      | 0.27            |
| Adecco International Financial Services BV, 2.750%, 15/11/19                                                               | EUR      | 200,000       | 214,617   | 214,280      | 0.26            |
| Adecco International Financial Services BV, 1.000%, 02/12/24                                                               | EUR      | 200,000       | 198,147   | 199,126      | 0.25            |
| Airbus Group Finance BV, 2.375%, 02/04/24                                                                                  | EUR      | 150,000       | 150,212   | 168,261      | 0.21            |
| Airbus Group Finance BV, 0.875%, 13/05/26                                                                                  | EUR      | 200,000       | 208,711   | 199,148      | 0.25            |
| Airbus Group Finance BV, 2.125%, 29/10/29                                                                                  | EUR      | 100,000       | 104,093   | 109,176      | 0.13            |
| Akzo Nobel NV, 4.000%, 17/12/18                                                                                            | EUR      | 150,000       | 157,322   | 161,844      | 0.20            |
| Akzo Nobel NV, 1.750%, 07/11/24                                                                                            | EUR      | 100,000       | 99,623    | 107,301      | 0.13            |
| Akzo Nobel NV, 1.125%, 08/04/26                                                                                            | EUR      | 100,000       | 99,391    | 100,918      | 0.12            |
| Allianz Finance II BV, 4.750%, 22/07/19                                                                                    | EUR      | 100,000       | 111,246   | 112,443      | 0.14            |
| Allianz Finance II BV, 3.500%, 14/02/22                                                                                    | EUR      | 100,000       | 114,512   | 116,302      | 0.14            |
| Allianz Finance II BV, 3.000%, 13/03/28                                                                                    | EUR      | 100,000       | 101,105   | 118,978      | 0.15            |
| ASML Holding NV, 3.375%, 19/09/23                                                                                          | EUR      | 100,000       | 119,186   | 116,381      | 0.14            |
| ASML Holding NV, 1.375%, 07/07/26                                                                                          | EUR      | 100,000       | 104,429   | 99,790       | 0.12            |
| ATF Netherlands BV, 1.500%, 03/05/22                                                                                       | EUR      | 200,000       | 203,867   | 194,844      | 0.24            |
| ATF Netherlands BV, 1.500%, 15/07/24                                                                                       | EUR      | 200,000       | 199,891   | 187,472      | 0.23            |
| Bharti Airtel International Netherlands BV, 4.000%, 10/12/18                                                               | EUR      | 200,000       | 208,569   | 213,888      | 0.26            |
| Bharti Airtel International Netherlands BV, 3.375%, 20/05/21                                                               | EUR      | 50,000        | 52,148    | 53,987       | 0.07            |
| BMW Finance NV, 3.875%, 18/01/17                                                                                           | EUR      | 100,000       | 100,171   | 100,168      | 0.12            |
| BMW Finance NV, 3.250%, 14/01/19                                                                                           | EUR      | 100,000       | 104,642   | 106,677      | 0.13            |
| BMW Finance NV, 2.625%, 17/01/24                                                                                           | EUR      | 100,000       | 116,479   | 113,957      | 0.14            |
| Citycon Treasury BV, 2.375%, 16/09/22                                                                                      | EUR      | 200,000       | 208,894   | 215,564      | 0.27            |
| Citycon Treasury BV, 2.500%, 01/10/24                                                                                      | EUR      | 100,000       | 96,956    | 108,064      | 0.13            |
| Coca-Cola HBC Finance BV, 2.375%, 18/06/20                                                                                 | EUR      | 100,000       | 103,871   | 106,901      | 0.13            |
| Coca-Cola HBC Finance BV, 1.875%, 11/11/24                                                                                 | EUR      | 100,000       | 109,575   | 105,509      | 0.13            |
| Conti-Gummi Finance BV, 2.500%, 20/03/17                                                                                   | EUR      | 200,000       | 200,583   | 201,074      | 0.25            |
| Deutsche Post Finance BV, 1.875%, 27/06/17                                                                                 | EUR      | 100,000       | 100,967   | 100,956      | 0.12            |
| Deutsche Telekom International Finance BV, 2.000%, 30/10/19                                                                | EUR      | 100,000       | 105,558   | 105,929      | 0.13            |
| Deutsche Telekom International Finance BV, 2.125%, 18/01/21                                                                | EUR      | 100,000       | 105,364   | 108,042      | 0.13            |
| Deutsche Telekom International Finance BV, 0.625%, 03/04/23                                                                | EUR      | 100,000       | 100,013   | 100,579      | 0.12            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |         |              |                 |
| Netherlands (continued)                                                                                                    |          |               |         |              |                 |
| Deutsche Telekom International Finance BV, 3.250%, 17/01/28                                                                | EUR      | 100,000       | 103,082 | 121,157      | 0.15            |
| E.ON International Finance BV, 5.500%, 02/10/17                                                                            | EUR      | 150,000       | 155,674 | 156,286      | 0.19            |
| E.ON International Finance BV, 5.750%, 07/05/20                                                                            | EUR      | 150,000       | 177,677 | 178,696      | 0.22            |
| EDP Finance BV, 5.750%, 21/09/17                                                                                           | EUR      | 100,000       | 103,558 | 104,125      | 0.13            |
| EDP Finance BV, 1.125%, 12/02/24                                                                                           | EUR      | 200,000       | 194,438 | 189,750      | 0.23            |
| ELM BV for RELX Finance, 2.500%, 24/09/20                                                                                  | EUR      | 200,000       | 217,735 | 217,174      | 0.27            |
| Enel Finance International NV, 4.875%, 11/03/20                                                                            | EUR      | 100,000       | 114,600 | 114,816      | 0.14            |
| Enel Finance International NV, 5.000%, 12/07/21                                                                            | EUR      | 100,000       | 120,809 | 120,783      | 0.15            |
| Enel Finance International NV, 1.966%, 27/01/25                                                                            | EUR      | 100,000       | 119,406 | 106,421      | 0.13            |
| Enel Finance International NV, 1.375%, 01/06/26                                                                            | EUR      | 100,000       | 101,973 | 100,288      | 0.12            |
| General Motors Financial International BV, 0.850%, 23/02/18                                                                | EUR      | 100,000       | 99,471  | 100,875      | 0.12            |
| General Motors Financial International BV, 1.875%, 15/10/19                                                                | EUR      | 200,000       | 200,552 | 208,000      | 0.26            |
| Heineken NV, 2.500%, 19/03/19                                                                                              | EUR      | 200,000       | 207,854 | 211,194      | 0.26            |
| Heineken NV, 2.125%, 04/08/20                                                                                              | EUR      | 200,000       | 207,557 | 214,436      | 0.26            |
| Heineken NV, 2.875%, 04/08/25                                                                                              | EUR      | 100,000       | 106,645 | 115,502      | 0.14            |
| Iberdrola International BV, 2.500%, 24/10/22                                                                               | EUR      | 100,000       | 104,721 | 110,751      | 0.14            |
| Iberdrola International BV, 1.125%, 21/04/26                                                                               | EUR      | 100,000       | 104,863 | 99,709       | 0.12            |
| ING Bank NV, 1.875%, 27/02/18                                                                                              | EUR      | 100,000       | 100,142 | 102,257      | 0.13            |
| ING Bank NV, 1.250%, 13/12/19                                                                                              | EUR      | 100,000       | 101,778 | 103,608      | 0.13            |
| ING Bank NV, 0.700%, 16/04/20                                                                                              | EUR      | 150,000       | 150,245 | 153,051      | 0.19            |
| ING Bank NV, 4.500%, 21/02/22                                                                                              | EUR      | 100,000       | 119,377 | 121,134      | 0.15            |
| ING Groep NV, 4.750%, 31/05/17                                                                                             | EUR      | 100,000       | 101,607 | 102,012      | 0.13            |
| innogy Finance BV, 6.625%, 31/01/19                                                                                        | EUR      | 100,000       | 111,508 | 113,633      | 0.14            |
| innogy Finance BV, 1.875%, 30/01/20                                                                                        | EUR      | 100,000       | 105,576 | 105,202      | 0.13            |
| innogy Finance BV, 6.500%, 10/08/21                                                                                        | EUR      | 100,000       | 116,250 | 128,244      | 0.16            |
| innogy Finance II BV, 5.750%, 14/02/33                                                                                     | EUR      | 50,000        | 78,004  | 70,453       | 0.09            |
| Koninklijke DSM NV, 1.375%, 26/09/22                                                                                       | EUR      | 200,000       | 215,473 | 211,706      | 0.26            |
| Koninklijke DSM NV, 0.750%, 28/09/26                                                                                       | EUR      | 200,000       | 202,917 | 195,094      | 0.24            |
| Koninklijke KPN NV, 3.250%, 01/02/21                                                                                       | EUR      | 100,000       | 112,492 | 111,787      | 0.14            |
| Koninklijke KPN NV, 0.625%, 09/04/25                                                                                       | EUR      | 100,000       | 99,403  | 95,665       | 0.12            |
| Linde Finance BV, 3.125%, 12/12/18                                                                                         | EUR      | 100,000       | 103,192 | 106,279      | 0.13            |
| Linde Finance BV, 1.000%, 20/04/28                                                                                         | EUR      | 100,000       | 101,558 | 99,775       | 0.12            |
| Nomura Europe Finance NV, 1.875%, 29/05/18                                                                                 | EUR      | 100,000       | 101,835 | 102,594      | 0.13            |
| Nomura Europe Finance NV, 1.125%, 03/06/20                                                                                 | EUR      | 100,000       | 99,902  | 102,197      | 0.13            |
| RELX Finance BV, 1.375%, 12/05/26                                                                                          | EUR      | 300,000       | 320,122 | 304,605      | 0.38            |
| Repsol International Finance BV, 4.875%, 19/02/19                                                                          | EUR      | 100,000       | 110,296 | 110,195      | 0.14            |
| Repsol International Finance BV, 3.625%, 07/10/21                                                                          | EUR      | 100,000       | 115,047 | 114,402      | 0.14            |
| Roche Finance Europe BV, 0.500%, 27/02/23                                                                                  | EUR      | 100,000       | 101,302 | 101,417      | 0.12            |
| Roche Finance Europe BV, 0.875%, 25/02/25                                                                                  | EUR      | 100,000       | 105,681 | 102,599      | 0.13            |
| Siemens Financieringsmaatschappij NV, 5.625%, 11/06/18                                                                     | EUR      | 100,000       | 106,138 | 108,547      | 0.13            |
| Syngenta Finance NV, 1.875%, 02/11/21                                                                                      | EUR      | 200,000       | 214,065 | 213,028      | 0.26            |
| Syngenta Finance NV, 1.250%, 10/09/27                                                                                      | EUR      | 200,000       | 202,430 | 192,730      | 0.24            |
| Unilever NV, 0.500%, 03/02/22                                                                                              | EUR      | 100,000       | 99,088  | 101,732      | 0.13            |
| Unilever NV, 1.125%, 29/04/28                                                                                              | EUR      | 100,000       | 106,262 | 101,531      | 0.13            |
| Volkswagen International Finance NV, 3.250%, 21/01/19                                                                      | EUR      | 50,000        | 52,851  | 53,194       | 0.07            |
| Volkswagen International Finance NV, 2.000%, 14/01/20                                                                      | EUR      | 100,000       | 102,693 | 105,045      | 0.13            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |            |              |                 |
| Netherlands (continued)                                                                                                    |          |               |            |              |                 |
| Volkswagen International Finance NV, 0.875%, 16/01/23                                                                      | EUR      | 50,000        | 50,165     | 50,019       | 0.06            |
| Volkswagen International Finance NV, 1.625%, 16/01/30                                                                      | EUR      | 100,000       | 91,525     | 93,211       | 0.11            |
| Vonovia Finance BV, 3.125%, 25/07/19                                                                                       | EUR      | 100,000       | 105,919    | 107,515      | 0.13            |
| Wolters Kluwer NV, 6.375%, 10/04/18                                                                                        | EUR      | 100,000       | 105,776    | 108,159      | 0.13            |
| Wolters Kluwer NV, 2.875%, 21/03/23                                                                                        | EUR      | 100,000       | 114,912    | 114,169      | 0.14            |
| Wuerth Finance International BV, 3.750%, 25/05/18                                                                          | EUR      | 100,000       | 105,492    | 105,366      | 0.13            |
| Wuerth Finance International BV, 1.000%, 19/05/22                                                                          | EUR      | 100,000       | 104,993    | 103,497      | 0.13            |
| Total Netherlands                                                                                                          |          |               | 11,925,607 | 12,012,075   | 14.80           |
| Norway                                                                                                                     |          |               |            |              |                 |
| DNB Bank ASA, 4.375%, 24/02/21                                                                                             | EUR      | 100,000       | 110,967    | 117,257      | 0.14            |
| DNB Bank ASA, 1.125%, 01/03/23                                                                                             | EUR      | 200,000       | 207,005    | 207,354      | 0.26            |
| SpareBank 1 SMN, 2.125%, 21/02/18                                                                                          | EUR      | 100,000       | 102,192    | 102,420      | 0.13            |
| SpareBank 1 SMN, 1.500%, 20/05/19                                                                                          | EUR      | 200,000       | 203,180    | 206,816      | 0.26            |
| SpareBank 1 SMN, 0.750%, 08/06/21                                                                                          | EUR      | 200,000       | 205,400    | 204,180      | 0.25            |
| SpareBank 1 SR-Bank ASA, 2.125%, 27/02/19                                                                                  | EUR      | 150,000       | 149,788    | 156,597      | 0.19            |
| SpareBank 1 SR-Bank ASA, 2.125%, 03/02/20                                                                                  | EUR      | 100,000       | 106,457    | 106,128      | 0.13            |
| SpareBank 1 SR-Bank ASA, 2.125%, 14/04/21                                                                                  | EUR      | 100,000       | 104,333    | 107,837      | 0.13            |
| Total Norway                                                                                                               |          |               | 1,189,322  | 1,208,589    | 1.49            |
| Spain                                                                                                                      |          |               |            |              |                 |
| Abertis Infraestructuras SA, 4.750%, 25/10/19                                                                              | EUR      | 100,000       | 113,356    | 112,903      | 0.14            |
| Abertis Infraestructuras SA, 1.375%, 20/05/26                                                                              | EUR      | 100,000       | 105,962    | 100,213      | 0.12            |
| BBVA Senior Finance SAU, 3.750%, 17/01/18                                                                                  | EUR      | 300,000       | 309,748    | 311,817      | 0.38            |
| BBVA Senior Finance SAU, 2.375%, 22/01/19                                                                                  | EUR      | 100,000       | 103,329    | 104,737      | 0.13            |
| Enagas Financiaciones SAU, 4.250%, 05/10/17                                                                                | EUR      | 100,000       | 100,459    | 103,277      | 0.13            |
| Enagas Financiaciones SAU, 2.500%, 11/04/22                                                                                | EUR      | 100,000       | 112,585    | 110,809      | 0.14            |
| Enagas Financiaciones SAU, 1.250%, 06/02/25                                                                                | EUR      | 100,000       | 92,790     | 102,379      | 0.13            |
| Enagas Financiaciones SAU, 1.375%, 05/05/28                                                                                | EUR      | 100,000       | 106,629    | 99,863       | 0.12            |
| Ferrovial Emisiones SA, 3.375%, 30/01/18                                                                                   | EUR      | 100,000       | 102,839    | 103,522      | 0.13            |
| Ferrovial Emisiones SA, 2.500%, 15/07/24                                                                                   | EUR      | 100,000       | 108,302    | 108,635      | 0.13            |
| Iberdrola Finanzas SA, 5.625%, 09/05/18                                                                                    | EUR      | 100,000       | 107,825    | 107,602      | 0.13            |
| IE2 Holdco SAU, 2.375%, 27/11/23                                                                                           | EUR      | 100,000       | 107,047    | 104,450      | 0.13            |
| IE2 Holdco SAU, 2.875%, 01/06/26                                                                                           | EUR      | 200,000       | 218,716    | 208,542      | 0.26            |
| Inmobiliaria Colonial SA, 1.863%, 05/06/19                                                                                 | EUR      | 200,000       | 199,069    | 206,790      | 0.25            |
| Inmobiliaria Colonial SA, 2.728%, 05/06/23                                                                                 | EUR      | 200,000       | 203,026    | 211,494      | 0.26            |
| Inmobiliaria Colonial SA, 1.450%, 28/10/24                                                                                 | EUR      | 100,000       | 94,440     | 95,253       | 0.12            |
| Mapfre SA, 1.625%, 19/05/26                                                                                                | EUR      | 300,000       | 316,615    | 299,643      | 0.37            |
| Red Electrica Financiaciones SAU, 4.750%, 16/02/18                                                                         | EUR      | 100,000       | 104,719    | 105,361      | 0.13            |
| Red Electrica Financiaciones SAU, 4.875%, 29/04/20                                                                         | EUR      | 100,000       | 107,087    | 115,704      | 0.14            |
| Red Electrica Financiaciones SAU, 1.125%, 24/04/25                                                                         | EUR      | 100,000       | 98,610     | 102,026      | 0.13            |
| Red Electrica Financiaciones SAU, 1.000%, 21/04/26                                                                         | EUR      | 100,000       | 99,281     | 99,577       | 0.12            |
| Santander Consumer Finance SA, 1.100%, 30/07/18                                                                            | EUR      | 100,000       | 100,638    | 101,654      | 0.13            |
| Santander Consumer Finance SA, 0.750%, 03/04/19                                                                            | EUR      | 200,000       | 200,356    | 202,376      | 0.25            |
| Santander Consumer Finance SA, 0.900%, 18/02/20                                                                            | EUR      | 100,000       | 99,879     | 101,500      | 0.13            |
| Santander International Debt SAU, 1.375%, 25/03/17                                                                         | EUR      | 100,000       | 100,175    | 100,343      | 0.12            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |           |              |                 |
| Spain (continued)                                                                                                          |          |               |           |              |                 |
| Santander International Debt SAU, 4.125%, 04/10/17                                                                         | EUR      | 100,000       | 102,771   | 103,230      | 0.13            |
| Santander International Debt SAU, 1.375%, 03/03/21                                                                         | EUR      | 200,000       | 204,837   | 208,050      | 0.26            |
| Telefonica Emisiones SAU, 4.750%, 07/02/17                                                                                 | EUR      | 100,000       | 100,495   | 100,466      | 0.12            |
| Telefonica Emisiones SAU, 2.242%, 27/05/22                                                                                 | EUR      | 200,000       | 219,573   | 214,718      | 0.26            |
| Telefonica Emisiones SAU, 1.460%, 13/04/26                                                                                 | EUR      | 100,000       | 104,985   | 98,590       | 0.12            |
| Total Spain                                                                                                                |          |               | 4,146,143 | 4,145,524    | 5.11            |
| Sweden                                                                                                                     |          |               |           |              |                 |
| Akzo Nobel Sweden Finance AB, 2.625%, 27/07/22                                                                             | EUR      | 50,000        | 50,776    | 56,061       | 0.07            |
| Atlas Copco AB, 2.500%, 28/02/23                                                                                           | EUR      | 150,000       | 166,216   | 168,391      | 0.21            |
| Nordea Bank AB, 4.000%, 11/07/19                                                                                           | EUR      | 100,000       | 109,767   | 110,222      | 0.13            |
| Nordea Bank AB, 4.000%, 29/06/20                                                                                           | EUR      | 100,000       | 106,102   | 113,702      | 0.14            |
| Nordea Bank AB, 2.000%, 17/02/21                                                                                           | EUR      | 150,000       | 151,382   | 161,262      | 0.20            |
| Nordea Bank AB, 1.125%, 12/02/25                                                                                           | EUR      | 100,000       | 100,141   | 102,893      | 0.13            |
| ORLEN Capital AB, 2.500%, 07/06/23                                                                                         | EUR      | 300,000       | 318,514   | 312,606      | 0.38            |
| SCA Hygiene AB, 0.500%, 05/03/20                                                                                           | EUR      | 100,000       | 99,703    | 100,734      | 0.12            |
| SCA Hygiene AB, 2.500%, 09/06/23                                                                                           | EUR      | 100,000       | 99,089    | 110,335      | 0.14            |
| SCA Hygiene AB, 1.125%, 05/03/25                                                                                           | EUR      | 100,000       | 103,993   | 99,527       | 0.12            |
| Securitas AB, 2.625%, 22/02/21                                                                                             | EUR      | 100,000       | 105,367   | 109,116      | 0.13            |
| Skandinaviska Enskilda Banken AB, 2.000%, 19/02/21                                                                         | EUR      | 100,000       | 100,414   | 107,457      | 0.13            |
| Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21                                                                         | EUR      | 100,000       | 101,412   | 102,433      | 0.13            |
| SKF AB, 2.375%, 29/10/20                                                                                                   | EUR      | 100,000       | 104,979   | 106,980      | 0.13            |
| Svenska Handelsbanken AB, 3.750%, 24/02/17                                                                                 | EUR      | 150,000       | 150,785   | 150,825      | 0.19            |
| Svenska Handelsbanken AB, 2.250%, 14/06/18                                                                                 | EUR      | 100,000       | 101,032   | 103,386      | 0.13            |
| Svenska Handelsbanken AB, 2.250%, 27/08/20                                                                                 | EUR      | 100,000       | 100,611   | 107,967      | 0.13            |
| Svenska Handelsbanken AB, 1.125%, 14/12/22                                                                                 | EUR      | 150,000       | 153,904   | 155,880      | 0.19            |
| Swedbank AB, 3.375%, 09/02/17                                                                                              | EUR      | 100,000       | 100,331   | 100,357      | 0.12            |
| Swedbank AB, 1.500%, 18/03/19                                                                                              | EUR      | 500,000       | 515,858   | 517,305      | 0.64            |
| Swedbank AB, 1.000%, 01/06/22                                                                                              | EUR      | 200,000       | 201,608   | 207,680      | 0.26            |
| Telia Co AB, 1.375%, 18/02/19                                                                                              | EUR      | 100,000       | 101,971   | 102,946      | 0.13            |
| Telia Co AB, 3.625%, 14/02/24                                                                                              | EUR      | 100,000       | 118,284   | 119,822      | 0.15            |
| Telia Co AB, 3.500%, 05/09/33                                                                                              | EUR      | 100,000       | 133,274   | 121,550      | 0.15            |
| Telia Co AB, 1.625%, 23/02/35                                                                                              | EUR      | 100,000       | 87,233    | 92,120       | 0.11            |
| Total Sweden                                                                                                               |          |               | 3,482,746 | 3,541,557    | 4.36            |
| Switzerland                                                                                                                |          |               |           |              |                 |
| Credit Suisse AG, 3.875%, 25/01/17                                                                                         | EUR      | 100,000       | 100,146   | 100,245      | 0.12            |
| Credit Suisse AG, 0.500%, 29/03/18                                                                                         | EUR      | 100,000       | 100,375   | 100,684      | 0.13            |
| Credit Suisse AG, 1.375%, 29/11/19                                                                                         | EUR      | 100,000       | 101,287   | 103,538      | 0.13            |
| Credit Suisse AG, 1.375%, 31/01/22                                                                                         | EUR      | 100,000       | 101,778   | 104,365      | 0.13            |
| UBS AG, 6.000%, 18/04/18                                                                                                   | EUR      | 100,000       | 106,051   | 107,763      | 0.13            |
| UBS AG, 1.125%, 30/06/20                                                                                                   | EUR      | 100,000       | 99,838    | 103,641      | 0.13            |
| Total Switzerland                                                                                                          |          |               | 609,475   | 620,236      | 0.77            |
| United Kingdom                                                                                                             |          |               |           |              |                 |
| Barclays Bank PLC, 4.875%, 13/08/19                                                                                        | EUR      | 250,000       | 282,249   | 282,567      | 0.35            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |           |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |           |              |                 |
| Barclays Bank PLC, 2.250%, 10/06/24                                                                                        | EUR      | 100,000       | 101,986   | 111,361      | 0.14            |
| Barclays PLC, 1.875%, 23/03/21                                                                                             | EUR      | 200,000       | 206,372   | 206,398      | 0.25            |
| BAT International Finance PLC, 1.250%, 13/03/27                                                                            | EUR      | 100,000       | 100,023   | 98,736       | 0.12            |
| BP Capital Markets PLC, 2.994%, 18/02/19                                                                                   | EUR      | 200,000       | 212,952   | 212,964      | 0.26            |
| BP Capital Markets PLC, 1.373%, 03/03/22                                                                                   | EUR      | 200,000       | 211,031   | 209,364      | 0.26            |
| BP Capital Markets PLC, 2.213%, 25/09/26                                                                                   | EUR      | 100,000       | 112,870   | 108,774      | 0.13            |
| Brambles Finance PLC, 4.625%, 20/04/18                                                                                     | EUR      | 200,000       | 211,829   | 211,584      | 0.26            |
| Compass Group PLC, 3.125%, 13/02/19                                                                                        | EUR      | 100,000       | 105,556   | 106,697      | 0.13            |
| Compass Group PLC, 1.875%, 27/01/23                                                                                        | EUR      | 200,000       | 204,901   | 215,422      | 0.27            |
| Coventry Building Society, 2.250%, 04/12/17                                                                                | EUR      | 150,000       | 153,085   | 153,161      | 0.19            |
| Coventry Building Society, 2.500%, 18/11/20                                                                                | EUR      | 200,000       | 214,988   | 215,214      | 0.27            |
| Diageo Finance PLC, 1.125%, 20/05/19                                                                                       | EUR      | 100,000       | 102,593   | 102,698      | 0.13            |
| FCE Bank PLC, 1.134%, 10/02/22                                                                                             | EUR      | 100,000       | 98,944    | 100,935      | 0.12            |
| GlaxoSmithKline Capital PLC, 5.625%, 13/12/17                                                                              | EUR      | 100,000       | 104,392   | 105,524      | 0.13            |
| GlaxoSmithKline Capital PLC, 0.625%, 02/12/19                                                                              | EUR      | 150,000       | 150,358   | 152,801      | 0.19            |
| GlaxoSmithKline Capital PLC, 1.375%, 02/12/24                                                                              | EUR      | 50,000        | 49,804    | 52,419       | 0.06            |
| Hammerson PLC, 2.750%, 26/09/19                                                                                            | EUR      | 150,000       | 157,182   | 159,487      | 0.20            |
| Hammerson PLC, 2.000%, 01/07/22                                                                                            | EUR      | 100,000       | 102,575   | 103,423      | 0.13            |
| HSBC Bank PLC, 3.875%, 24/10/18                                                                                            | EUR      | 200,000       | 212,596   | 214,212      | 0.26            |
| HSBC Holdings PLC, 0.875%, 06/09/24                                                                                        | EUR      | 200,000       | 199,565   | 196,192      | 0.24            |
| Imperial Brands Finance PLC, 5.000%, 02/12/19                                                                              | EUR      | 100,000       | 112,617   | 114,188      | 0.14            |
| Imperial Brands Finance PLC, 2.250%, 26/02/21                                                                              | EUR      | 50,000        | 51,419    | 53,685       | 0.07            |
| Lloyds Bank PLC, 4.625%, 02/02/17                                                                                          | EUR      | 100,000       | 99,797    | 100,396      | 0.12            |
| Lloyds Bank PLC, 1.875%, 10/10/18                                                                                          | EUR      | 100,000       | 103,379   | 103,453      | 0.13            |
| Lloyds Bank PLC, 0.625%, 20/04/20                                                                                          | EUR      | 100,000       | 99,961    | 101,699      | 0.13            |
| Lloyds Bank PLC, 1.000%, 19/11/21                                                                                          | EUR      | 100,000       | 100,289   | 103,272      | 0.13            |
| Lloyds Bank PLC, 1.375%, 08/09/22                                                                                          | EUR      | 100,000       | 103,659   | 104,507      | 0.13            |
| Lloyds Bank PLC, 1.250%, 13/01/25                                                                                          | EUR      | 200,000       | 201,588   | 206,548      | 0.25            |
| Lloyds Banking Group PLC, 0.750%, 09/11/21                                                                                 | EUR      | 104,000       | 103,395   | 103,533      | 0.13            |
| Mondi Finance PLC, 3.375%, 28/09/20                                                                                        | EUR      | 400,000       | 415,057   | 442,800      | 0.55            |
| Motability Operations Group PLC, 3.250%, 30/11/18                                                                          | EUR      | 250,000       | 266,018   | 265,392      | 0.33            |
| National Grid Gas Finance PLC, 0.625%, 22/09/24                                                                            | EUR      | 100,000       | 100,925   | 98,095       | 0.12            |
| Pearson Funding Five PLC, 1.875%, 19/05/21                                                                                 | EUR      | 100,000       | 102,882   | 105,892      | 0.13            |
| Pearson Funding Five PLC, 1.375%, 06/05/25                                                                                 | EUR      | 100,000       | 98,315    | 100,585      | 0.12            |
| Sky PLC, 1.500%, 15/09/21                                                                                                  | EUR      | 100,000       | 104,985   | 104,169      | 0.13            |
| Sky PLC, 2.500%, 15/09/26                                                                                                  | EUR      | 100,000       | 111,343   | 108,046      | 0.13            |
| SSE PLC, 2.000%, 17/06/20                                                                                                  | EUR      | 100,000       | 100,688   | 106,590      | 0.13            |
| SSE PLC, 1.750%, 08/09/23                                                                                                  | EUR      | 100,000       | 100,541   | 106,399      | 0.13            |
| Standard Chartered PLC, 1.750%, 29/10/17                                                                                   | EUR      | 300,000       | 304,496   | 304,278      | 0.37            |
| Standard Chartered PLC, 1.625%, 20/11/18                                                                                   | EUR      | 100,000       | 101,644   | 102,858      | 0.13            |
| Standard Chartered PLC, 4.125%, 18/01/19                                                                                   | EUR      | 100,000       | 104,770   | 108,016      | 0.13            |
| Standard Chartered PLC, 1.625%, 13/06/21                                                                                   | EUR      | 400,000       | 419,613   | 416,168      | 0.51            |
| Total United Kingdom                                                                                                       |          |               | 6,603,232 | 6,680,502    | 8.23            |
| United States                                                                                                              |          |               |           |              |                 |
| 3M Co, 1.500%, 09/11/26                                                                                                    | EUR      | 200,000       | 210,814   | 212,574      | 0.26            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| American Honda Finance Corp, 1.875%, 04/09/19                                                                              | EUR      | 100,000       | 105,318 | 105,232      | 0.13            |
| American Honda Finance Corp, 1.375%, 10/11/22                                                                              | EUR      | 100,000       | 99,973  | 104,945      | 0.13            |
| Amgen Inc, 2.125%, 13/09/19                                                                                                | EUR      | 100,000       | 101,559 | 105,536      | 0.13            |
| Amgen Inc, 2.000%, 25/02/26                                                                                                | EUR      | 100,000       | 105,014 | 106,603      | 0.13            |
| Anheuser-Busch North American Holding Corp, 1.875%, 20/01/20                                                               | EUR      | 50,000        | 51,026  | 52,710       | 0.07            |
| AT&T Inc, 3.500%, 17/12/25                                                                                                 | EUR      | 100,000       | 115,909 | 117,225      | 0.14            |
| Bank of America Corp, 4.625%, 07/08/17                                                                                     | EUR      | 150,000       | 151,876 | 154,245      | 0.19            |
| Bank of America Corp, 2.500%, 27/07/20                                                                                     | EUR      | 100,000       | 104,391 | 107,860      | 0.13            |
| Bank of America Corp, 1.375%, 26/03/25                                                                                     | EUR      | 100,000       | 99,741  | 101,276      | 0.13            |
| Berkshire Hathaway Inc, 0.500%, 13/03/20                                                                                   | EUR      | 100,000       | 100,519 | 101,311      | 0.13            |
| Berkshire Hathaway Inc, 1.300%, 15/03/24                                                                                   | EUR      | 100,000       | 102,266 | 102,784      | 0.13            |
| Berkshire Hathaway Inc, 1.625%, 16/03/35                                                                                   | EUR      | 100,000       | 101,734 | 93,094       | 0.11            |
| BMW US Capital LLC, 0.625%, 20/04/22                                                                                       | EUR      | 80,000        | 80,643  | 81,024       | 0.10            |
| Bristol-Myers Squibb Co, 1.000%, 15/05/25                                                                                  | EUR      | 300,000       | 315,089 | 304,131      | 0.37            |
| Bristol-Myers Squibb Co, 1.750%, 15/05/35                                                                                  | EUR      | 200,000       | 216,913 | 199,132      | 0.25            |
| Citigroup Inc, 4.375%, 30/01/17                                                                                            | EUR      | 100,000       | 100,259 | 100,344      | 0.12            |
| Citigroup Inc, 1.375%, 27/10/21                                                                                            | EUR      | 100,000       | 99,319  | 104,297      | 0.13            |
| Citigroup Inc, 1.750%, 28/01/25                                                                                            | EUR      | 100,000       | 99,869  | 103,696      | 0.13            |
| Citigroup Inc, 2.125%, 10/09/26                                                                                            | EUR      | 100,000       | 108,551 | 105,779      | 0.13            |
| Coca-Cola Co, 1.125%, 22/09/22                                                                                             | EUR      | 150,000       | 159,035 | 156,657      | 0.19            |
| Coca-Cola Co, 0.750%, 09/03/23                                                                                             | EUR      | 100,000       | 101,027 | 102,024      | 0.13            |
| Coca-Cola Co, 1.125%, 09/03/27                                                                                             | EUR      | 100,000       | 105,612 | 101,069      | 0.12            |
| Coca-Cola Co, 1.625%, 09/03/35                                                                                             | EUR      | 100,000       | 99,631  | 100,101      | 0.12            |
| Eli Lilly & Co, 1.000%, 02/06/22                                                                                           | EUR      | 200,000       | 209,443 | 206,604      | 0.25            |
| Eli Lilly & Co, 1.625%, 02/06/26                                                                                           | EUR      | 100,000       | 104,956 | 105,746      | 0.13            |
| Eli Lilly & Co, 2.125%, 03/06/30                                                                                           | EUR      | 100,000       | 114,984 | 106,915      | 0.13            |
| FedEx Corp, 0.500%, 09/04/20                                                                                               | EUR      | 100,000       | 101,232 | 101,031      | 0.12            |
| FedEx Corp, 1.625%, 11/01/27                                                                                               | EUR      | 100,000       | 103,432 | 101,496      | 0.13            |
| General Electric Co, 1.250%, 26/05/23                                                                                      | EUR      | 100,000       | 106,246 | 104,691      | 0.13            |
| General Mills Inc, 2.100%, 16/11/20                                                                                        | EUR      | 100,000       | 106,509 | 107,129      | 0.13            |
| General Mills Inc, 1.000%, 27/04/23                                                                                        | EUR      | 100,000       | 96,578  | 101,622      | 0.13            |
| General Mills Inc, 1.500%, 27/04/27                                                                                        | EUR      | 50,000        | 50,580  | 50,882       | 0.06            |
| Goldman Sachs Group Inc, 4.375%, 16/03/17                                                                                  | EUR      | 200,000       | 201,378 | 201,798      | 0.25            |
| Goldman Sachs Group Inc, 0.750%, 10/05/19                                                                                  | EUR      | 50,000        | 50,672  | 50,805       | 0.06            |
| Goldman Sachs Group Inc, 2.625%, 19/08/20                                                                                  | EUR      | 100,000       | 105,442 | 108,129      | 0.13            |
| Goldman Sachs Group Inc, 1.375%, 26/07/22                                                                                  | EUR      | 100,000       | 99,432  | 103,202      | 0.13            |
| Goldman Sachs Group Inc, 1.250%, 01/05/25                                                                                  | EUR      | 100,000       | 97,305  | 98,426       | 0.12            |
| Goldman Sachs Group Inc, 1.625%, 27/07/26                                                                                  | EUR      | 250,000       | 253,625 | 247,715      | 0.31            |
| Honeywell International Inc, 0.650%, 21/02/20                                                                              | EUR      | 100,000       | 100,840 | 101,587      | 0.13            |
| Honeywell International Inc, 2.250%, 22/02/28                                                                              | EUR      | 100,000       | 103,654 | 110,269      | 0.14            |
| Illinois Tool Works Inc, 1.750%, 20/05/22                                                                                  | EUR      | 100,000       | 105,018 | 107,116      | 0.13            |
| Illinois Tool Works Inc, 1.250%, 22/05/23                                                                                  | EUR      | 100,000       | 99,522  | 103,922      | 0.13            |
| Illinois Tool Works Inc, 3.000%, 19/05/34                                                                                  | EUR      | 100,000       | 103,039 | 116,775      | 0.14            |
| Johnson & Johnson, 4.750%, 06/11/19                                                                                        | EUR      | 100,000       | 109,241 | 114,255      | 0.14            |
| Johnson & Johnson, 1.650%, 20/05/35                                                                                        | EUR      | 100,000       | 103,999 | 103,134      | 0.13            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| JPMorgan Chase & Co, 3.875%, 23/09/20                                                                                      | EUR      | 100,000       | 112,645 | 113,778      | 0.14            |
| JPMorgan Chase & Co, 1.500%, 26/10/22                                                                                      | EUR      | 100,000       | 99,640  | 104,769      | 0.13            |
| JPMorgan Chase & Co, 1.500%, 27/01/25                                                                                      | EUR      | 100,000       | 99,956  | 103,049      | 0.13            |
| JPMorgan Chase & Co, 1.500%, 29/10/26                                                                                      | EUR      | 100,000       | 99,895  | 101,782      | 0.13            |
| Kellogg Co, 1.750%, 24/05/21                                                                                               | EUR      | 200,000       | 209,838 | 212,610      | 0.26            |
| Kellogg Co, 1.250%, 10/03/25                                                                                               | EUR      | 100,000       | 101,062 | 100,091      | 0.12            |
| Kinder Morgan Inc, 1.500%, 16/03/22                                                                                        | EUR      | 100,000       | 100,313 | 101,272      | 0.12            |
| Kinder Morgan Inc, 2.250%, 16/03/27                                                                                        | EUR      | 100,000       | 96,458  | 98,797       | 0.12            |
| Kraft Heinz Foods Co, 2.000%, 30/06/23                                                                                     | EUR      | 300,000       | 324,557 | 315,165      | 0.39            |
| Kraft Heinz Foods Co, 2.250%, 25/05/28                                                                                     | EUR      | 200,000       | 217,524 | 203,844      | 0.25            |
| Mastercard Inc, 1.100%, 01/12/22                                                                                           | EUR      | 100,000       | 102,750 | 103,113      | 0.13            |
| Mastercard Inc, 2.100%, 01/12/27                                                                                           | EUR      | 100,000       | 108,604 | 109,582      | 0.14            |
| McDonald's Corp, 2.625%, 11/06/29                                                                                          | EUR      | 100,000       | 100,291 | 113,235      | 0.14            |
| Merck & Co Inc, 1.875%, 15/10/26                                                                                           | EUR      | 100,000       | 103,753 | 108,456      | 0.13            |
| Merck & Co Inc, 2.500%, 15/10/34                                                                                           | EUR      | 100,000       | 125,789 | 114,718      | 0.14            |
| Metropolitan Life Global Funding I, 4.625%, 16/05/17                                                                       | EUR      | 100,000       | 101,301 | 101,803      | 0.13            |
| Metropolitan Life Global Funding I, 2.375%, 11/01/23                                                                       | EUR      | 100,000       | 100,583 | 110,200      | 0.14            |
| Microsoft Corp, 2.125%, 06/12/21                                                                                           | EUR      | 200,000       | 220,783 | 219,258      | 0.27            |
| Microsoft Corp, 3.125%, 06/12/28                                                                                           | EUR      | 100,000       | 128,405 | 122,923      | 0.15            |
| Morgan Stanley, 5.375%, 10/08/20                                                                                           | EUR      | 200,000       | 232,291 | 236,596      | 0.29            |
| Morgan Stanley, 2.375%, 31/03/21                                                                                           | EUR      | 100,000       | 100,052 | 108,231      | 0.13            |
| Morgan Stanley, 1.875%, 30/03/23                                                                                           | EUR      | 100,000       | 102,428 | 106,124      | 0.13            |
| Nasdaq Inc, 1.750%, 19/05/23                                                                                               | EUR      | 200,000       | 211,954 | 205,734      | 0.25            |
| National Grid North America Inc, 1.750%, 20/02/18                                                                          | EUR      | 300,000       | 306,225 | 306,111      | 0.38            |
| National Grid North America Inc, 0.750%, 11/02/22                                                                          | EUR      | 100,000       | 99,506  | 101,402      | 0.13            |
| Oracle Corp, 2.250%, 10/01/21                                                                                              | EUR      | 100,000       | 109,072 | 108,504      | 0.13            |
| PepsiCo Inc, 1.750%, 28/04/21                                                                                              | EUR      | 100,000       | 103,076 | 106,796      | 0.13            |
| PepsiCo Inc, 2.625%, 28/04/26                                                                                              | EUR      | 100,000       | 107,381 | 116,192      | 0.14            |
| Pfizer Inc, 4.550%, 15/05/17                                                                                               | EUR      | 100,000       | 101,831 | 101,749      | 0.13            |
| Pfizer Inc, 5.750%, 03/06/21                                                                                               | EUR      | 250,000       | 313,664 | 312,417      | 0.39            |
| Philip Morris International Inc, 2.750%, 19/03/25                                                                          | EUR      | 100,000       | 98,951  | 114,960      | 0.14            |
| PPG Industries Inc, 0.875%, 13/03/22                                                                                       | EUR      | 200,000       | 200,435 | 204,248      | 0.25            |
| PPG Industries Inc, 1.400%, 13/03/27                                                                                       | EUR      | 200,000       | 192,165 | 201,424      | 0.24            |
| Praxair Inc, 1.625%, 01/12/25                                                                                              | EUR      | 100,000       | 104,847 | 105,522      | 0.13            |
| Procter & Gamble Co, 2.000%, 16/08/22                                                                                      | EUR      | 200,000       | 197,883 | 219,064      | 0.27            |
| Procter & Gamble Co, 4.875%, 11/05/27                                                                                      | EUR      | 80,000        | 110,244 | 110,090      | 0.14            |
| Prologis LP, 1.375%, 07/10/20                                                                                              | EUR      | 200,000       | 207,957 | 207,128      | 0.26            |
| Prologis LP, 3.000%, 18/01/22                                                                                              | EUR      | 250,000       | 279,256 | 278,095      | 0.34            |
| Prologis LP, 3.000%, 02/06/26                                                                                              | EUR      | 200,000       | 234,829 | 228,316      | 0.28            |
| Roche Holdings Inc, 6.500%, 04/03/21                                                                                       | EUR      | 200,000       | 253,954 | 254,838      | 0.31            |
| SES GLOBAL Americas Holdings GP, 1.875%, 24/10/18                                                                          | EUR      | 100,000       | 101,844 | 103,409      | 0.13            |
| Simon Property Group LP, 2.375%, 02/10/20                                                                                  | EUR      | 300,000       | 323,167 | 323,061      | 0.40            |
| Southern Power Co, 1.000%, 20/06/22                                                                                        | EUR      | 200,000       | 204,557 | 201,182      | 0.25            |
| Southern Power Co, 1.850%, 20/06/26                                                                                        | EUR      | 150,000       | 158,867 | 151,957      | 0.19            |
| Thermo Fisher Scientific Inc, 2.150%, 21/07/22                                                                             | EUR      | 100,000       | 101,346 | 107,246      | 0.13            |
| Toyota Motor Credit Corp, 1.800%, 23/07/20                                                                                 | EUR      | 200,000       | 199,618 | 212,536      | 0.26            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency             | Nominal Value | Cost        | Market Value    | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|-------------|-----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |                      |               |             |                 |                 |
| Corporate Bonds - 98.23% (continued)                                                                                       |                      |               |             |                 |                 |
| United States (continued)                                                                                                  |                      |               |             |                 |                 |
| United Technologies Corp, 1.125%, 15/12/21                                                                                 | EUR                  | 100,000       | 103,013     | 103,612         | 0.13            |
| United Technologies Corp, 1.250%, 22/05/23                                                                                 | EUR                  | 100,000       | 102,159     | 103,710         | 0.13            |
| Verizon Communications Inc, 2.375%, 17/02/22                                                                               | EUR                  | 50,000        | 54,424      | 54,633          | 0.07            |
| Wal-Mart Stores Inc, 4.875%, 21/09/29                                                                                      | EUR                  | 100,000       | 117,509     | 140,921         | 0.17            |
| Wells Fargo & Co, 2.250%, 03/09/20                                                                                         | EUR                  | 100,000       | 100,336     | 107,294         | 0.13            |
| Wells Fargo & Co, 2.125%, 04/06/24                                                                                         | EUR                  | 100,000       | 99,380      | 107,629         | 0.13            |
| Wells Fargo & Co, 2.000%, 27/04/26                                                                                         | EUR                  | 100,000       | 106,066     | 105,890         | 0.13            |
| Wells Fargo & Co, 1.375%, 26/10/26                                                                                         | EUR                  | 100,000       | 99,742      | 99,686          | 0.12            |
| Total United States                                                                                                        |                      |               | 13,557,391  | 13,691,650      | 16.87           |
| Total Corporate Bonds                                                                                                      |                      |               | 79,036,278  | 79,716,155      | 98.23           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |                      |               | 79,036,278  | 79,716,155      | 98.23           |
| TOTAL INVESTMENTS                                                                                                          |                      |               | 79,036,278  | 79,716,155      | 98.23           |
| Derivatives                                                                                                                |                      |               |             |                 |                 |
| Forward Foreign Exchange Contracts Hedge – 0.03%                                                                           |                      |               |             |                 |                 |
| Description                                                                                                                | Counterparty         | Amount Bought | Amount Sold | Unrealised Gain | % of Net Assets |
| Bought CHF / Sold EUR, due 05/01/17                                                                                        | Barclays Bank PLC    | 2,542,540     | 2,365,250   | 6,540           | 0.01            |
| Bought CHF / Sold EUR, due 05/01/17                                                                                        | BNP Paribas SA       | 2,542,329     | 2,365,250   | 6,343           | 0.01            |
| Bought CHF / Sold EUR, due 05/01/17                                                                                        | Citibank NA          | 2,627,517     | 2,445,250   | 5,810           | 0.00            |
| Bought CHF / Sold EUR, due 05/01/17                                                                                        | Credit Suisse London | 2,542,014     | 2,365,250   | 6,050           | 0.01            |
| Bought EUR / Sold CHF, due 05/01/17                                                                                        | Barclays Bank PLC    | 2,362,500     | 2,531,104   | 1,377           | 0.00            |
| Bought EUR / Sold CHF, due 05/01/17                                                                                        | BNP Paribas SA       | 2,362,500     | 2,531,804   | 725             | 0.00            |
| Bought EUR / Sold CHF, due 05/01/17                                                                                        | Citibank NA          | 2,453,500     | 2,629,434   | 652             | 0.00            |
| Bought EUR / Sold CHF, due 05/01/17                                                                                        | Credit Suisse London | 2,362,500     | 2,531,903   | 633             | 0.00            |
| Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge                                                          |                      |               |             | 28,130          | 0.03            |
| Description                                                                                                                | Counterparty         | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
| Bought CHF / Sold EUR, due 03/02/17                                                                                        | Barclays Bank PLC    | 2,529,699     | 2,362,500   | (1,318)         | (0.00)          |
| Bought CHF / Sold EUR, due 03/02/17                                                                                        | BNP Paribas SA       | 2,530,710     | 2,362,500   | (374)           | (0.00)          |
| Bought CHF / Sold EUR, due 03/02/17                                                                                        | Citibank NA          | 2,530,519     | 2,362,500   | (553)           | (0.00)          |
| Bought CHF / Sold EUR, due 03/02/17                                                                                        | Credit Suisse London | 2,530,485     | 2,362,500   | (584)           | (0.00)          |
| Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge                                                          |                      |               |             | (2,829)         | (0.00)          |
| Total Forward Foreign Exchange Contracts Hedge                                                                             |                      |               |             | 25,301          | 0.03            |
| Other Net Assets/(Liabilities)                                                                                             |                      |               |             | 1,415,049       | 1.74            |
| TOTAL NET ASSETS                                                                                                           |                      |               |             | 81,156,505      | 100.00          |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |           |            |              |                 |
| Common and Preferred Stocks - 93.34%                                                                           |          |           |            |              |                 |
| Australia                                                                                                      |          |           |            |              |                 |
| Woodside Petroleum Ltd                                                                                         | AUD      | 216,646   | 3,930,923  | 4,634,438    | 2.91            |
| Total Australia                                                                                                |          |           | 3,930,923  | 4,634,438    | 2.91            |
| China                                                                                                          |          |           |            |              |                 |
| China Construction Bank Corp                                                                                   | HKD      | 5,279,000 | 3,279,351  | 3,853,881    | 2.42            |
| Total China                                                                                                    |          |           | 3,279,351  | 3,853,881    | 2.42            |
| Hong Kong                                                                                                      |          |           |            |              |                 |
| WH Group Ltd                                                                                                   | HKD      | 5,326,500 | 2,831,929  | 4,083,963    | 2.57            |
| Total Hong Kong                                                                                                |          |           | 2,831,929  | 4,083,963    | 2.57            |
| Hungary                                                                                                        |          |           |            |              |                 |
| Richter Gedeon Nyrt                                                                                            | HUF      | 192,306   | 2,864,384  | 3,866,479    | 2.43            |
| Total Hungary                                                                                                  |          |           | 2,864,384  | 3,866,479    | 2.43            |
| Italy                                                                                                          |          |           |            |              |                 |
| Eni SpA                                                                                                        | EUR      | 339,089   | 4,403,286  | 5,245,707    | 3.30            |
| Total Italy                                                                                                    |          |           | 4,403,286  | 5,245,707    | 3.30            |
| Japan                                                                                                          |          |           |            |              |                 |
| Alfresa Holdings Corp                                                                                          | JPY      | 257,000   | 4,064,821  | 4,040,277    | 2.54            |
| Sony Financial Holdings Inc                                                                                    | JPY      | 319,400   | 3,933,009  | 4,735,669    | 2.98            |
| Trend Micro Inc                                                                                                | JPY      | 117,900   | 3,796,990  | 3,982,047    | 2.50            |
| Total Japan                                                                                                    |          |           | 11,794,820 | 12,757,993   | 8.02            |
| Korea                                                                                                          |          |           |            |              |                 |
| Samsung Electronics Co Ltd–Preferred Stock                                                                     | KRW      | 3,583     | 2,904,208  | 4,030,403    | 2.53            |
| Samsung Life Insurance Co Ltd                                                                                  | KRW      | 49,511    | 4,176,452  | 4,372,297    | 2.75            |
| Total Korea                                                                                                    |          |           | 7,080,660  | 8,402,700    | 5.28            |
| Netherlands                                                                                                    |          |           |            |              |                 |
| Koninklijke DSM NV                                                                                             | EUR      | 72,105    | 3,466,714  | 4,107,101    | 2.58            |
| Total Netherlands                                                                                              |          |           | 3,466,714  | 4,107,101    | 2.58            |
| Panama                                                                                                         |          |           |            |              |                 |
| Copa Holdings SA                                                                                               | USD      | 44,400    | 2,182,620  | 3,823,515    | 2.41            |
| Total Panama                                                                                                   |          |           | 2,182,620  | 3,823,515    | 2.41            |
| Spain                                                                                                          |          |           |            |              |                 |
| ACS Actividades de Construcción y Servicios SA                                                                 | EUR      | 149,058   | 3,929,403  | 4,474,721    | 2.81            |
| Total Spain                                                                                                    |          |           | 3,929,403  | 4,474,721    | 2.81            |
| Sweden                                                                                                         |          |           |            |              |                 |
| Telefonaktiebolaget LM Ericsson                                                                                | SEK      | 547,105   | 3,651,525  | 3,054,704    | 1.92            |
| Volvo AB                                                                                                       | SEK      | 375,467   | 3,491,190  | 4,169,251    | 2.62            |
| Total Sweden                                                                                                   |          |           | 7,142,715  | 7,223,955    | 4.54            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                    |                    |                 |
| Common and Preferred Stocks - 93.34% (continued)                                                                           |          |           |                    |                    |                 |
| Switzerland                                                                                                                |          |           |                    |                    |                 |
| ABB Ltd                                                                                                                    | CHF      | 214,145   | 3,263,155          | 4,290,910          | 2.70            |
| Credit Suisse Group AG                                                                                                     | CHF      | 354,811   | 4,294,319          | 4,835,646          | 3.04            |
| Swatch Group AG                                                                                                            | CHF      | 17,038    | 4,235,341          | 5,033,544          | 3.16            |
| Total Switzerland                                                                                                          |          |           | <u>11,792,815</u>  | <u>14,160,100</u>  | <u>8.90</u>     |
| Thailand                                                                                                                   |          |           |                    |                    |                 |
| Bangkok Bank PCL                                                                                                           | THB      | 1,091,200 | 4,624,788          | 4,665,702          | 2.93            |
| Total Thailand                                                                                                             |          |           | <u>4,624,788</u>   | <u>4,665,702</u>   | <u>2.93</u>     |
| United Kingdom                                                                                                             |          |           |                    |                    |                 |
| Barclays PLC                                                                                                               | GBP      | 1,642,885 | 4,504,660          | 4,300,642          | 2.71            |
| easyJet PLC                                                                                                                | GBP      | 301,485   | 3,578,271          | 3,549,585          | 2.23            |
| Standard Chartered PLC                                                                                                     | GBP      | 505,911   | 3,896,834          | 3,933,021          | 2.47            |
| Total United Kingdom                                                                                                       |          |           | <u>11,979,765</u>  | <u>11,783,248</u>  | <u>7.41</u>     |
| United States                                                                                                              |          |           |                    |                    |                 |
| AGCO Corp                                                                                                                  | USD      | 81,322    | 3,337,894          | 4,461,049          | 2.80            |
| Cigna Corp                                                                                                                 | USD      | 35,557    | 4,262,478          | 4,496,751          | 2.83            |
| Citigroup Inc                                                                                                              | USD      | 87,111    | 3,657,233          | 4,908,279          | 3.09            |
| ConocoPhillips                                                                                                             | USD      | 92,198    | 3,030,618          | 4,382,847          | 2.76            |
| Guess? Inc                                                                                                                 | USD      | 191,123   | 3,342,428          | 2,192,546          | 1.38            |
| McKesson Corp                                                                                                              | USD      | 33,601    | 4,942,031          | 4,474,293          | 2.81            |
| MetLife Inc                                                                                                                | USD      | 90,273    | 3,913,456          | 4,612,289          | 2.90            |
| Mosaic Co                                                                                                                  | USD      | 180,294   | 4,930,025          | 5,013,532          | 3.15            |
| National Oilwell Varco Inc                                                                                                 | USD      | 118,709   | 3,665,369          | 4,213,762          | 2.65            |
| Oracle Corp                                                                                                                | USD      | 103,567   | 3,479,086          | 3,775,446          | 2.37            |
| Owens-Illinois Inc                                                                                                         | USD      | 234,785   | 3,749,152          | 3,875,427          | 2.44            |
| Tempur Sealy International Inc                                                                                             | USD      | 69,840    | 3,513,823          | 4,521,143          | 2.84            |
| United Technologies Corp                                                                                                   | USD      | 43,059    | 3,727,440          | 4,475,115          | 2.81            |
| Total United States                                                                                                        |          |           | <u>49,551,033</u>  | <u>55,402,479</u>  | <u>34.83</u>    |
| Total Common and Preferred Stocks                                                                                          |          |           | <u>130,855,206</u> | <u>148,485,982</u> | <u>93.34</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |           | <u>130,855,206</u> | <u>148,485,982</u> | <u>93.34</u>    |
| Mutual Fund - 2.81%                                                                                                        |          |           |                    |                    |                 |
| Ireland                                                                                                                    |          |           |                    |                    |                 |
| SSgA Cash Management Fund PLC - USD Liquidity Fund                                                                         | USD      | 4,714,750 | 4,205,934          | 4,470,016          | 2.81            |
| Total Ireland                                                                                                              |          |           | <u>4,205,934</u>   | <u>4,470,016</u>   | <u>2.81</u>     |
| Total Mutual Fund                                                                                                          |          |           | <u>4,205,934</u>   | <u>4,470,016</u>   | <u>2.81</u>     |
| TOTAL INVESTMENTS                                                                                                          |          |           | <u>135,061,140</u> | <u>152,955,998</u> | <u>96.15</u>    |

## Schedule of Investments (*continued*)

as at 31 December 2016 (Expressed in Euro)

### Derivatives

#### Forward Foreign Exchange Contracts – (0.04)%

| Description                                                 | Counterparty                | Amount Bought | Amount Sold | Unrealised Gain    | % of Net Assets |
|-------------------------------------------------------------|-----------------------------|---------------|-------------|--------------------|-----------------|
| Bought USD / Sold CHF, due 01/03/17                         | Citibank NA                 | 2,120,000     | 2,141,810   | 4,908              | 0.00            |
| Bought USD / Sold CHF, due 01/03/17                         | Credit Suisse London        | 2,120,000     | 2,141,391   | 5,299              | 0.01            |
| Bought USD / Sold CHF, due 01/03/17                         | Westpac Banking Corporation | 2,120,000     | 2,141,836   | 4,884              | 0.00            |
| Total Unrealised Gain on Forward Foreign Exchange Contracts |                             |               |             | <u>15,091</u>      | <u>0.01</u>     |
| Description                                                 | Counterparty                | Amount Bought | Amount Sold | Unrealised Loss    | % of Net Assets |
| Bought USD / Sold SEK, due 01/03/17                         | Citibank NA                 | 2,120,000     | 19,459,967  | (27,535)           | (0.02)          |
| Bought USD / Sold SEK, due 01/03/17                         | Credit Suisse London        | 2,120,000     | 19,454,562  | (26,971)           | (0.02)          |
| Bought USD / Sold SEK, due 01/03/17                         | Westpac Banking Corporation | 2,120,000     | 19,454,350  | (26,948)           | (0.01)          |
| Total Unrealised Loss on Forward Foreign Exchange Contracts |                             |               |             | <u>(81,454)</u>    | <u>(0.05)</u>   |
| Total Forward Foreign Exchange Contracts                    |                             |               |             | <u>(66,363)</u>    | <u>(0.04)</u>   |
| Other Net Assets/(Liabilities)                              |                             |               |             | <u>6,180,397</u>   | <u>3.89</u>     |
| TOTAL NET ASSETS                                            |                             |               |             | <u>159,070,032</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |            |              |                 |
| Common and Preferred Stocks - 99.18%                                                                           |          |          |            |              |                 |
| Brazil                                                                                                         |          |          |            |              |                 |
| Ambev SA–ADR                                                                                                   | USD      | 511,618  | 3,164,371  | 2,512,044    | 0.59            |
| Banco Bradesco SA                                                                                              | BRL      | 89,425   | 731,697    | 800,640      | 0.19            |
| Banco Bradesco SA–ADR                                                                                          | USD      | 389,179  | 3,126,150  | 3,389,749    | 0.80            |
| Banco do Brasil SA                                                                                             | BRL      | 191,150  | 1,137,197  | 1,649,738    | 0.39            |
| BB Seguridade Participacoes SA                                                                                 | BRL      | 56,972   | 461,724    | 495,378      | 0.12            |
| BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros                                                        | BRL      | 258,400  | 1,193,260  | 1,309,983    | 0.31            |
| Bradespar SA–Preferred Stock                                                                                   | BRL      | 72,291   | 339,291    | 329,837      | 0.08            |
| Braskem SA–ADR                                                                                                 | USD      | 4,700    | 61,210     | 99,687       | 0.02            |
| Braskem SA–Preferred Stock                                                                                     | BRL      | 9,300    | 67,497     | 97,866       | 0.02            |
| BRF SA                                                                                                         | BRL      | 14,825   | 253,484    | 219,776      | 0.05            |
| CETIP SA - Mercados Organizados                                                                                | BRL      | 46,182   | 565,438    | 632,844      | 0.15            |
| Cia Brasileira de Distribuicao–ADR                                                                             | USD      | 6,545    | 281,976    | 108,320      | 0.03            |
| Cia Brasileira de Distribuicao–Preferred Stock                                                                 | BRL      | 5,600    | 246,446    | 94,202       | 0.02            |
| Cia de Saneamento Basico do Estado de Sao Paulo–ADR                                                            | USD      | 91,299   | 709,049    | 792,475      | 0.19            |
| Cia Energetica de Minas Gerais–Preferred Stock                                                                 | BRL      | 310,709  | 748,332    | 736,033      | 0.17            |
| Cia Paranaense de Energia–ADR                                                                                  | USD      | 57,318   | 662,868    | 486,057      | 0.12            |
| Cielo SA                                                                                                       | BRL      | 11,927   | 112,349    | 102,204      | 0.02            |
| Cosan SA Industria e Comercio                                                                                  | BRL      | 60,176   | 531,754    | 705,354      | 0.17            |
| Duratex SA                                                                                                     | BRL      | 14,535   | 95,509     | 30,368       | 0.01            |
| Embraer SA–ADR                                                                                                 | USD      | 14,593   | 350,542    | 280,915      | 0.07            |
| Engie Brasil Energia SA                                                                                        | BRL      | 47,183   | 570,308    | 507,391      | 0.12            |
| Equatorial Energia SA                                                                                          | BRL      | 8,095    | 139,459    | 135,302      | 0.03            |
| Fleury SA                                                                                                      | BRL      | 12,646   | 101,938    | 138,517      | 0.03            |
| Itau Unibanco Holding SA–ADR                                                                                   | USD      | 426,447  | 3,638,386  | 4,383,875    | 1.04            |
| Itausa - Investimentos Itau SA–Preferred Stock                                                                 | BRL      | 652,387  | 1,552,237  | 1,659,681    | 0.39            |
| JBS SA                                                                                                         | BRL      | 45,096   | 140,886    | 157,954      | 0.04            |
| Kroton Educacional SA                                                                                          | BRL      | 124,336  | 519,218    | 509,232      | 0.12            |
| Localiza Rent a Car SA                                                                                         | BRL      | 18,393   | 235,291    | 193,385      | 0.05            |
| Lojas Americanas SA                                                                                            | BRL      | 87,037   | 380,038    | 333,472      | 0.08            |
| Lojas Renner SA                                                                                                | BRL      | 49,426   | 425,255    | 351,861      | 0.08            |
| M Dias Branco SA                                                                                               | BRL      | 14,046   | 580,553    | 496,338      | 0.12            |
| Minerva SA                                                                                                     | BRL      | 163,889  | 566,579    | 611,808      | 0.14            |
| MRV Engenharia e Participacoes SA                                                                              | BRL      | 108,730  | 296,396    | 365,473      | 0.09            |
| Multiplus SA                                                                                                   | BRL      | 60,892   | 597,756    | 632,362      | 0.15            |
| Porto Seguro SA                                                                                                | BRL      | 87,258   | 747,136    | 721,185      | 0.17            |
| Qualicorp SA                                                                                                   | BRL      | 115,092  | 595,463    | 680,714      | 0.16            |
| Raia Drogasil SA                                                                                               | BRL      | 63,021   | 902,831    | 1,184,827    | 0.28            |
| Sao Martinho SA                                                                                                | BRL      | 134,592  | 633,267    | 806,386      | 0.19            |
| Smiles SA                                                                                                      | BRL      | 64,494   | 842,140    | 886,354      | 0.21            |
| Sul America SA                                                                                                 | BRL      | 143,181  | 662,698    | 791,857      | 0.19            |
| Telefonica Brasil SA–ADR                                                                                       | USD      | 17,770   | 279,784    | 237,763      | 0.06            |
| TIM Participacoes SA                                                                                           | BRL      | 76,309   | 182,781    | 183,581      | 0.04            |
| Vale SA–ADR                                                                                                    | USD      | 265,190  | 2,125,320  | 2,020,748    | 0.48            |
| Vale SA–Preferred Stock                                                                                        | BRL      | 48,651   | 298,761    | 348,885      | 0.08            |
| Total Brazil                                                                                                   |          |          | 31,854,625 | 33,212,421   | 7.86            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity   | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |            |           |              |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |            |           |              |                 |
| Cayman Islands                                                                                                             |          |            |           |              |                 |
| TAL Education Group-ADR                                                                                                    | USD      | 11,799     | 618,353   | 827,700      | 0.20            |
| Weibo Corp-ADR                                                                                                             | USD      | 2,300      | 47,057    | 93,380       | 0.02            |
| Total Cayman Islands                                                                                                       |          |            | 665,410   | 921,080      | 0.22            |
| Chile                                                                                                                      |          |            |           |              |                 |
| Administradora de Fondos de Pensiones Habitat SA                                                                           | CLP      | 2,879      | 4,337     | 3,439        | 0.00            |
| Banco de Chile                                                                                                             | CLP      | 9,612,711  | 1,059,613 | 1,126,627    | 0.27            |
| Banco de Credito e Inversiones                                                                                             | CLP      | 20,118     | 958,852   | 1,018,057    | 0.24            |
| Banco Santander Chile-ADR                                                                                                  | USD      | 1,512      | 37,873    | 33,067       | 0.01            |
| Cencosud SA                                                                                                                | CLP      | 196,364    | 643,033   | 551,139      | 0.13            |
| Embotelladora Andina SA-Preferred Stock                                                                                    | CLP      | 20,394     | 78,181    | 75,853       | 0.02            |
| Empresa Nacional de Telecomunicaciones SA                                                                                  | CLP      | 17,887     | 189,888   | 189,794      | 0.04            |
| Enel Americas SA-ADR                                                                                                       | USD      | 102,613    | 843,669   | 842,453      | 0.20            |
| Itau CorpBanca                                                                                                             | CLP      | 97,559,406 | 889,288   | 818,306      | 0.19            |
| Ripley Corp SA                                                                                                             | CLP      | 192,812    | 97,598    | 114,956      | 0.03            |
| Total Chile                                                                                                                |          |            | 4,802,332 | 4,773,691    | 1.13            |
| China                                                                                                                      |          |            |           |              |                 |
| Agricultural Bank of China Ltd                                                                                             | HKD      | 4,134,880  | 1,623,876 | 1,695,945    | 0.40            |
| Alibaba Group Holding Ltd-ADR                                                                                              | USD      | 110,459    | 8,771,998 | 9,699,405    | 2.30            |
| Anhui Conch Cement Co Ltd                                                                                                  | HKD      | 416,500    | 1,165,412 | 1,133,494    | 0.27            |
| Anhui Expressway Co Ltd                                                                                                    | HKD      | 270,000    | 219,294   | 207,903      | 0.05            |
| ANTA Sports Products Ltd                                                                                                   | HKD      | 241,000    | 514,763   | 719,598      | 0.17            |
| AviChina Industry & Technology Co Ltd                                                                                      | HKD      | 65,000     | 47,849    | 44,769       | 0.01            |
| BAIC Motor Corp Ltd                                                                                                        | HKD      | 392,000    | 357,348   | 348,865      | 0.08            |
| Baidu Inc-ADR                                                                                                              | USD      | 25,110     | 4,449,345 | 4,128,335    | 0.98            |
| Bank of China Ltd                                                                                                          | HKD      | 8,931,215  | 3,753,263 | 3,962,696    | 0.94            |
| Bank of Communications Co Ltd                                                                                              | HKD      | 120,704    | 84,962    | 87,339       | 0.02            |
| Belle International Holdings Ltd                                                                                           | HKD      | 98,462     | 132,377   | 55,370       | 0.01            |
| Chaowei Power Holdings Ltd                                                                                                 | HKD      | 242,000    | 218,121   | 206,943      | 0.05            |
| China CITIC Bank Corp Ltd                                                                                                  | HKD      | 150,777    | 88,612    | 95,875       | 0.02            |
| China Communications Construction Co Ltd                                                                                   | HKD      | 266,081    | 299,817   | 306,126      | 0.07            |
| China Communications Services Corp Ltd                                                                                     | HKD      | 1,521,617  | 757,457   | 969,514      | 0.23            |
| China Construction Bank Corp                                                                                               | HKD      | 9,960,430  | 6,937,731 | 7,669,627    | 1.82            |
| China Dongxiang Group Co Ltd                                                                                               | HKD      | 284,000    | 69,328    | 51,282       | 0.01            |
| China Everbright Bank Co Ltd                                                                                               | HKD      | 1,029,000  | 443,894   | 468,502      | 0.11            |
| China Evergrande Group                                                                                                     | HKD      | 610,387    | 380,313   | 380,254      | 0.09            |
| China Hongqiao Group Ltd                                                                                                   | HKD      | 945,500    | 607,069   | 831,702      | 0.20            |
| China Lesso Group Holdings Ltd                                                                                             | HKD      | 100,000    | 83,045    | 64,877       | 0.02            |
| China Life Insurance Co Ltd                                                                                                | HKD      | 493,565    | 1,281,016 | 1,285,931    | 0.30            |
| China Medical System Holdings Ltd                                                                                          | HKD      | 157,000    | 218,196   | 248,668      | 0.06            |
| China Mengniu Dairy Co Ltd                                                                                                 | HKD      | 124,000    | 265,092   | 238,943      | 0.06            |
| China Merchants Bank Co Ltd                                                                                                | HKD      | 735,156    | 1,483,973 | 1,723,833    | 0.41            |
| China Minsheng Banking Corp Ltd                                                                                            | HKD      | 1,211,830  | 1,127,684 | 1,295,741    | 0.31            |
| China National Building Material Co Ltd                                                                                    | HKD      | 52,000     | 70,510    | 25,285       | 0.01            |
| China Pacific Insurance Group Co Ltd                                                                                       | HKD      | 147,200    | 515,188   | 513,567      | 0.12            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |           |              |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |           |           |              |                 |
| China (continued)                                                                                                          |          |           |           |              |                 |
| China Railway Construction Corp Ltd                                                                                        | HKD      | 717,500   | 867,624   | 923,579      | 0.22            |
| China Railway Group Ltd                                                                                                    | HKD      | 808,000   | 587,898   | 664,896      | 0.16            |
| China SCE Property Holdings Ltd                                                                                            | HKD      | 301,000   | 65,781    | 90,457       | 0.02            |
| China Southern Airlines Co Ltd                                                                                             | HKD      | 52,000    | 36,001    | 27,029       | 0.01            |
| China Telecom Corp Ltd                                                                                                     | HKD      | 3,079,068 | 1,502,277 | 1,421,753    | 0.34            |
| China Vanke Co Ltd                                                                                                         | HKD      | 348,200   | 733,583   | 794,921      | 0.19            |
| Chongqing Changan Automobile Co Ltd                                                                                        | HKD      | 217,300   | 404,731   | 310,823      | 0.07            |
| Chongqing Rural Commercial Bank Co Ltd                                                                                     | HKD      | 1,588,000 | 796,411   | 931,931      | 0.22            |
| CIFI Holdings Group Co Ltd                                                                                                 | HKD      | 2,124,000 | 479,875   | 572,562      | 0.14            |
| CITIC Securities Co Ltd                                                                                                    | HKD      | 142,938   | 312,463   | 290,553      | 0.07            |
| CNOOC Ltd                                                                                                                  | HKD      | 2,495,695 | 3,173,425 | 3,122,375    | 0.74            |
| Country Garden Holdings Co Ltd                                                                                             | HKD      | 803,417   | 461,007   | 449,731      | 0.11            |
| CSPC Pharmaceutical Group Ltd                                                                                              | HKD      | 1,158,000 | 1,196,790 | 1,236,690    | 0.29            |
| Ctrip.com International Ltd-ADR                                                                                            | USD      | 23,036    | 954,524   | 921,440      | 0.22            |
| Dongfeng Motor Group Co Ltd                                                                                                | HKD      | 706,000   | 837,317   | 689,322      | 0.16            |
| ENN Energy Holdings Ltd                                                                                                    | HKD      | 26,000    | 124,708   | 106,976      | 0.02            |
| Fosun International Ltd                                                                                                    | HKD      | 674,995   | 841,784   | 955,927      | 0.23            |
| Geely Automobile Holdings Ltd                                                                                              | HKD      | 1,203,987 | 597,548   | 1,150,699    | 0.27            |
| GOME Electrical Appliances Holding Ltd                                                                                     | HKD      | 1,155,705 | 175,171   | 140,119      | 0.03            |
| Great Wall Motor Co Ltd                                                                                                    | HKD      | 400,000   | 399,949   | 373,526      | 0.09            |
| Guangdong Electric Power Development Co Ltd                                                                                | HKD      | 118,100   | 70,255    | 55,294       | 0.01            |
| Guangshen Railway Co Ltd                                                                                                   | HKD      | 156,000   | 69,719    | 94,166       | 0.02            |
| Guangzhou Automobile Group Co Ltd                                                                                          | HKD      | 777,672   | 893,290   | 940,852      | 0.22            |
| Guangzhou R&F Properties Co Ltd                                                                                            | HKD      | 477,600   | 669,229   | 577,815      | 0.14            |
| Haitian International Holdings Ltd                                                                                         | HKD      | 301,000   | 557,121   | 590,885      | 0.14            |
| Haitong Securities Co Ltd                                                                                                  | HKD      | 28,000    | 49,674    | 48,032       | 0.01            |
| Hengan International Group Co Ltd                                                                                          | HKD      | 62,500    | 617,878   | 459,088      | 0.11            |
| Huaneng Renewables Corp Ltd                                                                                                | HKD      | 644,000   | 200,939   | 209,319      | 0.05            |
| Industrial & Commercial Bank of China Ltd                                                                                  | HKD      | 9,006,503 | 5,247,159 | 5,401,706    | 1.28            |
| JD.com Inc-ADR                                                                                                             | USD      | 48,207    | 1,023,163 | 1,226,386    | 0.29            |
| Jiangsu Expressway Co Ltd                                                                                                  | HKD      | 585,369   | 768,045   | 739,908      | 0.17            |
| Jiangxi Copper Co Ltd                                                                                                      | HKD      | 121,000   | 237,755   | 168,863      | 0.04            |
| Lao Feng Xiang Co Ltd                                                                                                      | USD      | 155,200   | 516,917   | 533,112      | 0.13            |
| Logan Property Holdings Co Ltd                                                                                             | HKD      | 360,000   | 143,591   | 136,048      | 0.03            |
| Minth Group Ltd                                                                                                            | HKD      | 66,000    | 191,991   | 205,581      | 0.05            |
| NetEase Inc-ADR                                                                                                            | USD      | 11,462    | 1,939,076 | 2,468,227    | 0.58            |
| New China Life Insurance Co Ltd                                                                                            | HKD      | 15,800    | 44,242    | 72,549       | 0.02            |
| PICC Property & Casualty Co Ltd                                                                                            | HKD      | 758,564   | 1,266,463 | 1,181,901    | 0.28            |
| Ping An Insurance Group Co of China Ltd                                                                                    | HKD      | 484,500   | 2,176,839 | 2,424,640    | 0.57            |
| Qinqin Foodstuffs Group Cayman Co Ltd                                                                                      | HKD      | 12,500    | 17,015    | 4,256        | 0.00            |
| Shandong Luoxin Pharmaceutical Group Stock Co Ltd                                                                          | HKD      | 82,000    | 156,485   | 111,898      | 0.03            |
| Shanghai Electric Group Co Ltd                                                                                             | HKD      | 152,000   | 76,359    | 68,029       | 0.02            |
| Shanghai Fosun Pharmaceutical Group Co Ltd                                                                                 | HKD      | 25,500    | 81,213    | 78,113       | 0.02            |
| Shanghai Mechanical and Electrical Industry Co Ltd                                                                         | USD      | 317,000   | 630,829   | 692,328      | 0.16            |
| Shanghai Pharmaceuticals Holding Co Ltd                                                                                    | HKD      | 291,500   | 752,320   | 668,486      | 0.16            |
| Shenzhen Expressway Co Ltd                                                                                                 | HKD      | 888,000   | 682,984   | 759,361      | 0.18            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity  | Cost              | Market Value      | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |           |                   |                   |                 |
| Common and Preferred Stocks - 99.18% <i>(continued)</i>                                                                           |          |           |                   |                   |                 |
| China <i>(continued)</i>                                                                                                          |          |           |                   |                   |                 |
| Shenzhou International Group Holdings Ltd                                                                                         | HKD      | 15,000    | 71,040            | 94,897            | 0.02            |
| Sino-Ocean Group Holding Ltd                                                                                                      | HKD      | 713,500   | 334,523           | 319,334           | 0.08            |
| Sinopec Engineering Group Co Ltd                                                                                                  | HKD      | 127,733   | 118,489           | 106,593           | 0.02            |
| Sinopec Shanghai Petrochemical Co Ltd                                                                                             | HKD      | 1,718,000 | 756,069           | 930,667           | 0.22            |
| Sinopharm Group Co Ltd                                                                                                            | HKD      | 306,788   | 1,385,104         | 1,264,244         | 0.30            |
| Sinotrans Ltd                                                                                                                     | HKD      | 319,000   | 180,250           | 142,360           | 0.03            |
| Sunac China Holdings Ltd                                                                                                          | HKD      | 628,143   | 402,236           | 522,565           | 0.12            |
| Tencent Holdings Ltd                                                                                                              | HKD      | 631,900   | 10,972,754        | 15,460,997        | 3.66            |
| Tianneng Power International Ltd                                                                                                  | HKD      | 80,000    | 49,580            | 73,467            | 0.02            |
| Tsingtao Brewery Co Ltd                                                                                                           | HKD      | 110,000   | 428,275           | 415,702           | 0.10            |
| Weichai Power Co Ltd                                                                                                              | HKD      | 590,000   | 880,338           | 908,611           | 0.21            |
| YY Inc-ADR                                                                                                                        | USD      | 4,363     | 189,152           | 171,989           | 0.04            |
| Zhejiang Expressway Co Ltd                                                                                                        | HKD      | 864,000   | 946,860           | 824,645           | 0.19            |
| Total China                                                                                                                       |          |           | <u>86,311,621</u> | <u>94,788,612</u> | <u>22.44</u>    |
| Colombia                                                                                                                          |          |           |                   |                   |                 |
| Almacenes Exito SA                                                                                                                | COP      | 134,519   | 677,747           | 667,666           | 0.16            |
| Banco Davivienda SA-Preferred Stock                                                                                               | COP      | 4,420     | 56,624            | 44,170            | 0.01            |
| Bancolombia SA-ADR                                                                                                                | USD      | 23,748    | 950,735           | 871,077           | 0.21            |
| Cementos Argos SA                                                                                                                 | COP      | 38,586    | 123,295           | 152,442           | 0.03            |
| Interconexion Electrica SA ESP                                                                                                    | COP      | 68,418    | 246,473           | 227,452           | 0.05            |
| Total Colombia                                                                                                                    |          |           | <u>2,054,874</u>  | <u>1,962,807</u>  | <u>0.46</u>     |
| Czech Republic                                                                                                                    |          |           |                   |                   |                 |
| CEZ AS                                                                                                                            | CZK      | 50,023    | 1,111,211         | 839,641           | 0.20            |
| Moneta Money Bank AS                                                                                                              | CZK      | 38,939    | 119,943           | 125,855           | 0.03            |
| Total Czech Republic                                                                                                              |          |           | <u>1,231,154</u>  | <u>965,496</u>    | <u>0.23</u>     |
| Egypt                                                                                                                             |          |           |                   |                   |                 |
| Commercial International Bank Egypt SAE                                                                                           | EGP      | 102,857   | 455,393           | 414,605           | 0.10            |
| Total Egypt                                                                                                                       |          |           | <u>455,393</u>    | <u>414,605</u>    | <u>0.10</u>     |
| Greece                                                                                                                            |          |           |                   |                   |                 |
| Aegean Airlines SA                                                                                                                | EUR      | 6,906     | 65,238            | 46,108            | 0.01            |
| Hellenic Telecommunications Organization SA                                                                                       | EUR      | 13,256    | 158,369           | 124,857           | 0.03            |
| JUMBO SA                                                                                                                          | EUR      | 26,169    | 375,793           | 415,683           | 0.10            |
| Motor Oil Hellas Corinth Refineries SA                                                                                            | EUR      | 17,901    | 214,471           | 247,342           | 0.06            |
| National Bank of Greece SA                                                                                                        | EUR      | 394,698   | 112,976           | 103,244           | 0.02            |
| OPAP SA                                                                                                                           | EUR      | 17,342    | 208,791           | 153,649           | 0.04            |
| Total Greece                                                                                                                      |          |           | <u>1,135,638</u>  | <u>1,090,883</u>  | <u>0.26</u>     |
| Hong Kong                                                                                                                         |          |           |                   |                   |                 |
| Beijing Enterprises Holdings Ltd                                                                                                  | HKD      | 43,000    | 212,923           | 203,266           | 0.05            |
| China Everbright Ltd                                                                                                              | HKD      | 426,000   | 945,417           | 810,994           | 0.19            |
| China Jinmao Holdings Group Ltd                                                                                                   | HKD      | 1,736,000 | 510,512           | 467,970           | 0.11            |
| China Mobile Ltd                                                                                                                  | HKD      | 703,693   | 7,953,434         | 7,460,653         | 1.77            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                   |                   |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |           |                   |                   |                 |
| Hong Kong (continued)                                                                                                      |          |           |                   |                   |                 |
| China Overseas Land & Investment Ltd                                                                                       | HKD      | 293,840   | 877,512           | 778,833           | 0.19            |
| China Resources Beer Holdings Co Ltd                                                                                       | HKD      | 357,333   | 689,386           | 709,767           | 0.17            |
| China Resources Gas Group Ltd                                                                                              | HKD      | 156,000   | 434,512           | 438,635           | 0.10            |
| China Resources Land Ltd                                                                                                   | HKD      | 16,000    | 52,413            | 35,991            | 0.01            |
| CP Pokphand Co Ltd                                                                                                         | HKD      | 328,000   | 36,752            | 40,613            | 0.01            |
| Far East Horizon Ltd                                                                                                       | HKD      | 1,035,341 | 771,124           | 888,028           | 0.21            |
| Guangdong Investment Ltd                                                                                                   | HKD      | 552,314   | 701,159           | 729,471           | 0.17            |
| Kingboard Laminates Holdings Ltd                                                                                           | HKD      | 390,000   | 370,212           | 383,302           | 0.09            |
| Nine Dragons Paper Holdings Ltd                                                                                            | HKD      | 982,000   | 755,169           | 890,407           | 0.21            |
| Shimao Property Holdings Ltd                                                                                               | HKD      | 164,500   | 291,135           | 215,142           | 0.05            |
| Sino Biopharmaceutical Ltd                                                                                                 | HKD      | 123,884   | 81,145            | 87,243            | 0.02            |
| SITC International Holdings Co Ltd                                                                                         | HKD      | 774,198   | 392,453           | 471,320           | 0.11            |
| Sun Art Retail Group Ltd                                                                                                   | HKD      | 572,000   | 427,261           | 501,680           | 0.12            |
| Yuexiu Transport Infrastructure Ltd                                                                                        | HKD      | 56,000    | 34,135            | 35,103            | 0.01            |
| Total Hong Kong                                                                                                            |          |           | <u>15,536,654</u> | <u>15,148,418</u> | <u>3.59</u>     |
| Hungary                                                                                                                    |          |           |                   |                   |                 |
| MOL Hungarian Oil & Gas PLC                                                                                                | HUF      | 3,290     | 208,263           | 231,836           | 0.06            |
| OTP Bank PLC                                                                                                               | HUF      | 5,941     | <u>126,612</u>    | <u>170,420</u>    | <u>0.04</u>     |
| Total Hungary                                                                                                              |          |           | <u>334,875</u>    | <u>402,256</u>    | <u>0.10</u>     |
| India                                                                                                                      |          |           |                   |                   |                 |
| Apollo Tyres Ltd                                                                                                           | INR      | 134,115   | 388,451           | 365,373           | 0.09            |
| Aurobindo Pharma Ltd                                                                                                       | INR      | 84,515    | 971,167           | 833,445           | 0.20            |
| Axis Bank Ltd                                                                                                              | INR      | 54,878    | 429,225           | 363,818           | 0.09            |
| Bajaj Auto Ltd                                                                                                             | INR      | 5,693     | 217,760           | 220,791           | 0.05            |
| Bharat Electronics Ltd                                                                                                     | INR      | 14,397    | 322,688           | 291,684           | 0.07            |
| Bharat Petroleum Corp Ltd                                                                                                  | INR      | 110,961   | 729,915           | 1,038,982         | 0.25            |
| Bharti Airtel Ltd                                                                                                          | INR      | 190,275   | 1,028,624         | 856,896           | 0.20            |
| Biocon Ltd                                                                                                                 | INR      | 60,992    | 664,033           | 853,591           | 0.20            |
| Cadila Healthcare Ltd                                                                                                      | INR      | 124,385   | 638,800           | 653,631           | 0.15            |
| Dabur India Ltd                                                                                                            | INR      | 233,208   | 944,278           | 955,751           | 0.23            |
| Dr Reddy's Laboratories Ltd                                                                                                | INR      | 5,003     | 271,452           | 225,596           | 0.05            |
| eClerx Services Ltd                                                                                                        | INR      | 2,660     | 57,268            | 54,870            | 0.01            |
| GAIL India Ltd                                                                                                             | INR      | 58,883    | 375,442           | 381,043           | 0.09            |
| Godrej Consumer Products Ltd                                                                                               | INR      | 6,149     | 125,750           | 136,801           | 0.03            |
| HCL Technologies Ltd                                                                                                       | INR      | 107,189   | 1,160,748         | 1,307,605         | 0.31            |
| Hero MotoCorp Ltd                                                                                                          | INR      | 16,636    | 721,449           | 746,046           | 0.18            |
| Hindustan Petroleum Corp Ltd                                                                                               | INR      | 87,939    | 556,212           | 571,791           | 0.13            |
| Hindustan Unilever Ltd                                                                                                     | INR      | 34,945    | 466,179           | 425,472           | 0.10            |
| Hindustan Zinc Ltd                                                                                                         | INR      | 158,321   | 599,562           | 595,774           | 0.14            |
| Housing Development Finance Corp Ltd                                                                                       | INR      | 137,620   | 2,372,678         | 2,560,174         | 0.61            |
| ICICI Bank Ltd                                                                                                             | INR      | 82,516    | 350,878           | 310,392           | 0.07            |
| Indiabulls Housing Finance Ltd                                                                                             | INR      | 84,775    | 825,160           | 812,214           | 0.19            |
| Indraprastha Gas Ltd                                                                                                       | INR      | 7,649     | 54,419            | 103,488           | 0.02            |
| Infosys Ltd-ADR                                                                                                            | USD      | 210,429   | 3,607,576         | 3,120,662         | 0.74            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |           |            |              |                 |
| India (continued)                                                                                                          |          |           |            |              |                 |
| JSW Steel Ltd                                                                                                              | INR      | 37,927    | 813,649    | 909,477      | 0.21            |
| Lupin Ltd                                                                                                                  | INR      | 3,073     | 64,014     | 67,326       | 0.02            |
| Mahindra & Mahindra Ltd                                                                                                    | INR      | 1,887     | 35,030     | 32,938       | 0.01            |
| Marico Ltd                                                                                                                 | INR      | 209,549   | 821,452    | 804,141      | 0.19            |
| Maruti Suzuki India Ltd                                                                                                    | INR      | 6,515     | 465,390    | 510,636      | 0.12            |
| Motherson Sumi Systems Ltd                                                                                                 | INR      | 37,707    | 167,128    | 181,368      | 0.04            |
| Mphasis Ltd                                                                                                                | INR      | 8,400     | 63,294     | 69,959       | 0.02            |
| MRF Ltd                                                                                                                    | INR      | 595       | 463,974    | 428,744      | 0.10            |
| Muthoot Finance Ltd                                                                                                        | INR      | 16,074    | 66,191     | 66,953       | 0.02            |
| NHPC Ltd                                                                                                                   | INR      | 2,064,954 | 741,983    | 804,745      | 0.19            |
| NMDC Ltd                                                                                                                   | INR      | 494,283   | 804,962    | 898,696      | 0.21            |
| Oil India Ltd                                                                                                              | INR      | 50,446    | 335,708    | 336,034      | 0.08            |
| Oracle Financial Services Software Ltd                                                                                     | INR      | 11,963    | 645,958    | 550,964      | 0.13            |
| Piramal Enterprises Ltd                                                                                                    | INR      | 35,423    | 678,609    | 848,049      | 0.20            |
| Power Finance Corp Ltd                                                                                                     | INR      | 343,144   | 432,762    | 616,567      | 0.15            |
| PTC India Ltd                                                                                                              | INR      | 443,241   | 453,455    | 479,683      | 0.11            |
| Ramco Cements Ltd                                                                                                          | INR      | 48,161    | 409,180    | 388,864      | 0.09            |
| Reliance Industries Ltd                                                                                                    | INR      | 60,466    | 881,522    | 964,320      | 0.23            |
| Reliance Industries Ltd–GDR                                                                                                | USD      | 64,178    | 1,894,124  | 2,024,816    | 0.48            |
| Sun Pharmaceutical Industries Ltd                                                                                          | INR      | 135,712   | 1,515,542  | 1,259,740    | 0.30            |
| Sun TV Network Ltd                                                                                                         | INR      | 75,900    | 413,225    | 550,658      | 0.13            |
| Tata Consultancy Services Ltd                                                                                              | INR      | 48,901    | 1,802,721  | 1,704,402    | 0.40            |
| Tata Motors Ltd                                                                                                            | INR      | 8,129     | 58,372     | 56,533       | 0.01            |
| Tata Motors Ltd                                                                                                            | INR      | 120,248   | 652,379    | 529,928      | 0.13            |
| Tata Motors Ltd–ADR                                                                                                        | USD      | 28,914    | 889,508    | 994,353      | 0.24            |
| Wipro Ltd                                                                                                                  | INR      | 142,591   | 1,203,946  | 996,792      | 0.24            |
| Wockhardt Ltd                                                                                                              | INR      | 4,391     | 37,698     | 42,555       | 0.01            |
| Yes Bank Ltd                                                                                                               | INR      | 41,794    | 816,261    | 712,136      | 0.17            |
| Zee Entertainment Enterprises Ltd                                                                                          | INR      | 18,168    | 117,241    | 121,276      | 0.03            |
| Total India                                                                                                                |          |           | 35,624,992 | 35,738,543   | 8.46            |
| Indonesia                                                                                                                  |          |           |            |              |                 |
| Astra International Tbk PT                                                                                                 | IDR      | 806,800   | 471,694    | 495,548      | 0.12            |
| Bank Central Asia Tbk PT                                                                                                   | IDR      | 608,200   | 600,244    | 699,729      | 0.17            |
| Bank Mandiri Persero Tbk PT                                                                                                | IDR      | 821,700   | 604,033    | 705,970      | 0.17            |
| Bank Negara Indonesia Persero Tbk PT                                                                                       | IDR      | 2,396,600 | 872,219    | 982,833      | 0.23            |
| Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT                                                                       | IDR      | 862,000   | 46,679     | 216,900      | 0.05            |
| Bank Rakyat Indonesia Persero Tbk PT                                                                                       | IDR      | 1,819,859 | 1,395,935  | 1,577,054    | 0.37            |
| Charoen Pokphand Indonesia Tbk PT                                                                                          | IDR      | 261,000   | 52,819     | 59,862       | 0.01            |
| Indofood CBP Sukses Makmur Tbk PT                                                                                          | IDR      | 1,204,123 | 706,542    | 766,402      | 0.18            |
| Indofood Sukses Makmur Tbk PT                                                                                              | IDR      | 363,200   | 200,196    | 213,647      | 0.05            |
| Matahari Department Store Tbk PT                                                                                           | IDR      | 824,370   | 1,059,013  | 925,485      | 0.22            |
| Perusahaan Perkebunan London Sumatra Indonesia Tbk PT                                                                      | IDR      | 1,156,400 | 114,008    | 149,351      | 0.04            |
| Telekomunikasi Indonesia Persero Tbk PT–ADR                                                                                | USD      | 63,226    | 1,591,586  | 1,843,670    | 0.44            |
| Unilever Indonesia Tbk PT                                                                                                  | IDR      | 371,400   | 1,122,065  | 1,069,610    | 0.25            |
| United Tractors Tbk PT                                                                                                     | IDR      | 664,500   | 817,124    | 1,048,107    | 0.25            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |          |           |              |                 |
| Indonesia (continued)                                                                                                      |          |          |           |              |                 |
| Vale Indonesia Tbk PT                                                                                                      | IDR      | 659,500  | 71,502    | 138,043      | 0.03            |
| Total Indonesia                                                                                                            |          |          | 9,725,659 | 10,892,211   | 2.58            |
| Korea                                                                                                                      |          |          |           |              |                 |
| Amorepacific Corp                                                                                                          | KRW      | 840      | 237,053   | 223,597      | 0.05            |
| BGF retail Co Ltd                                                                                                          | KRW      | 500      | 42,414    | 33,863       | 0.01            |
| BNK Financial Group Inc                                                                                                    | KRW      | 103,773  | 888,576   | 745,777      | 0.18            |
| CJ O Shopping Co Ltd                                                                                                       | KRW      | 3,647    | 591,894   | 491,883      | 0.12            |
| Coway Co Ltd                                                                                                               | KRW      | 12,326   | 1,014,663 | 901,131      | 0.21            |
| Dae Han Flour Mills Co Ltd                                                                                                 | KRW      | 424      | 74,944    | 63,189       | 0.01            |
| Daishin Securities Co Ltd                                                                                                  | KRW      | 33,022   | 316,800   | 284,342      | 0.07            |
| Dongbu Insurance Co Ltd                                                                                                    | KRW      | 17,417   | 955,516   | 901,277      | 0.21            |
| Dongsuh Cos Inc                                                                                                            | KRW      | 16,408   | 397,761   | 374,268      | 0.09            |
| GS Holdings Corp                                                                                                           | KRW      | 10,890   | 526,250   | 487,787      | 0.12            |
| Hana Financial Group Inc                                                                                                   | KRW      | 32,443   | 931,242   | 839,414      | 0.20            |
| Hankook Shell Oil Co Ltd                                                                                                   | KRW      | 1,776    | 717,256   | 651,406      | 0.15            |
| Hankook Tire Co Ltd                                                                                                        | KRW      | 16,949   | 806,015   | 813,911      | 0.19            |
| Hite Jinro Co Ltd                                                                                                          | KRW      | 6,923    | 151,027   | 120,943      | 0.03            |
| Hyosung Corp                                                                                                               | KRW      | 8,502    | 762,481   | 1,024,210    | 0.24            |
| Hyundai Corp                                                                                                               | KRW      | 1,001    | 19,949    | 18,150       | 0.00            |
| Hyundai Development Co-Engineering & Construction                                                                          | KRW      | 5,566    | 250,050   | 207,147      | 0.05            |
| Hyundai Engineering & Construction Co Ltd                                                                                  | KRW      | 14,778   | 527,329   | 523,678      | 0.12            |
| Hyundai Home Shopping Network Corp                                                                                         | KRW      | 8,077    | 936,441   | 745,641      | 0.18            |
| Hyundai Marine & Fire Insurance Co Ltd                                                                                     | KRW      | 30,635   | 830,541   | 798,975      | 0.19            |
| Hyundai Mobis Co Ltd                                                                                                       | KRW      | 5,840    | 1,336,723 | 1,276,503    | 0.30            |
| Hyundai Motor Co                                                                                                           | KRW      | 18,676   | 2,680,667 | 2,257,573    | 0.53            |
| Hyundai Motor Co-Preferred Stock                                                                                           | KRW      | 1,703    | 140,449   | 140,154      | 0.03            |
| Hyundai Steel Co                                                                                                           | KRW      | 22,773   | 1,144,018 | 1,074,732    | 0.25            |
| Hyundai Wia Corp                                                                                                           | KRW      | 2,635    | 310,419   | 159,261      | 0.04            |
| Industrial Bank of Korea                                                                                                   | KRW      | 3,750    | 42,202    | 39,431       | 0.01            |
| Interpark Holdings Corp                                                                                                    | KRW      | 55,917   | 414,042   | 232,409      | 0.06            |
| Kangwon Land Inc                                                                                                           | KRW      | 30,811   | 1,077,429 | 911,983      | 0.22            |
| KB Financial Group Inc                                                                                                     | KRW      | 23,508   | 714,273   | 833,037      | 0.20            |
| Kia Motors Corp                                                                                                            | KRW      | 40,431   | 1,798,834 | 1,313,890    | 0.31            |
| Korea Investment Holdings Co Ltd                                                                                           | KRW      | 8,520    | 373,399   | 295,569      | 0.07            |
| Korea Petrochemical Ind Co Ltd                                                                                             | KRW      | 412      | 16,867    | 93,978       | 0.02            |
| Korea Zinc Co Ltd                                                                                                          | KRW      | 1,267    | 497,004   | 498,282      | 0.12            |
| KT Corp                                                                                                                    | KRW      | 1,689    | 44,398    | 41,113       | 0.01            |
| LG Chem Ltd                                                                                                                | KRW      | 8,161    | 1,807,191 | 1,763,554    | 0.42            |
| LG Corp                                                                                                                    | KRW      | 15,317   | 895,295   | 760,904      | 0.18            |
| LG Electronics Inc                                                                                                         | KRW      | 18,924   | 932,213   | 808,477      | 0.19            |
| LG Household & Health Care Ltd                                                                                             | KRW      | 1,650    | 1,466,203 | 1,170,765    | 0.28            |
| LG Uplus Corp                                                                                                              | KRW      | 49,320   | 512,491   | 467,556      | 0.11            |
| Lotte Chemical Corp                                                                                                        | KRW      | 4,171    | 905,595   | 1,274,300    | 0.30            |
| LS Corp                                                                                                                    | KRW      | 7,283    | 380,150   | 357,577      | 0.08            |
| Meritz Securities Co Ltd                                                                                                   | KRW      | 277,101  | 784,394   | 793,815      | 0.19            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                   |                   |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |           |                   |                   |                 |
| Korea (continued)                                                                                                          |          |           |                   |                   |                 |
| NAVER Corp                                                                                                                 | KRW      | 3,865     | 2,296,257         | 2,480,026         | 0.59            |
| NongShim Co Ltd                                                                                                            | KRW      | 422       | 144,077           | 116,174           | 0.03            |
| Samsung C&T Corp                                                                                                           | KRW      | 2,112     | 310,631           | 219,454           | 0.05            |
| Samsung Card Co Ltd                                                                                                        | KRW      | 9,603     | 430,808           | 315,648           | 0.07            |
| Samsung Electronics Co Ltd                                                                                                 | KRW      | 11,626    | 13,902,361        | 17,345,630        | 4.11            |
| Samsung Electronics Co Ltd–Preferred Stock                                                                                 | KRW      | 1,098     | 1,160,120         | 1,302,727         | 0.31            |
| Samsung Fire & Marine Insurance Co Ltd                                                                                     | KRW      | 4,681     | 1,122,872         | 1,040,610         | 0.25            |
| Samsung Life Insurance Co Ltd                                                                                              | KRW      | 561       | 53,394            | 52,254            | 0.01            |
| Seah Besteel Corp                                                                                                          | KRW      | 2,390     | 61,030            | 50,558            | 0.01            |
| Shinhan Financial Group Co Ltd                                                                                             | KRW      | 33,167    | 1,112,325         | 1,242,595         | 0.29            |
| SK Holdings Co Ltd                                                                                                         | KRW      | 6,040     | 1,207,420         | 1,147,690         | 0.27            |
| SK Hynix Inc                                                                                                               | KRW      | 69,149    | 1,860,118         | 2,559,166         | 0.61            |
| SK Innovation Co Ltd                                                                                                       | KRW      | 12,822    | 1,506,737         | 1,555,243         | 0.37            |
| SK Telecom Co Ltd                                                                                                          | KRW      | 6,496     | 1,246,511         | 1,204,756         | 0.29            |
| SL Corp                                                                                                                    | KRW      | 4,769     | 84,119            | 85,090            | 0.02            |
| S-Oil Corp                                                                                                                 | KRW      | 12,783    | 927,508           | 896,440           | 0.21            |
| Tongyang Life Insurance Co Ltd                                                                                             | KRW      | 63,449    | 665,070           | 667,165           | 0.16            |
| Woori Bank                                                                                                                 | KRW      | 106,919   | 936,941           | 1,128,678         | 0.27            |
| Total Korea                                                                                                                |          |           | <u>58,280,757</u> | <u>60,225,356</u> | <u>14.26</u>    |
| Luxembourg                                                                                                                 |          |           |                   |                   |                 |
| Ternium SA–ADR                                                                                                             | USD      | 21,192    | 354,788           | 511,787           | 0.12            |
| Total Luxembourg                                                                                                           |          |           | <u>354,788</u>    | <u>511,787</u>    | <u>0.12</u>     |
| Malaysia                                                                                                                   |          |           |                   |                   |                 |
| AirAsia Bhd                                                                                                                | MYR      | 736,000   | 478,325           | 375,711           | 0.09            |
| AMMB Holdings Bhd                                                                                                          | MYR      | 592,200   | 808,763           | 568,966           | 0.13            |
| Astro Malaysia Holdings Bhd                                                                                                | MYR      | 1,351,300 | 926,187           | 783,188           | 0.19            |
| Axiata Group Bhd                                                                                                           | MYR      | 163,192   | 267,925           | 171,704           | 0.04            |
| Berjaya Sports Toto Bhd                                                                                                    | MYR      | 584,243   | 506,500           | 385,501           | 0.09            |
| Carlsberg Brewery Malaysia Bhd                                                                                             | MYR      | 15,000    | 40,467            | 46,545            | 0.01            |
| CIMB Group Holdings Bhd                                                                                                    | MYR      | 57,857    | 137,508           | 58,167            | 0.01            |
| Genting Malaysia Bhd                                                                                                       | MYR      | 201,700   | 214,341           | 205,926           | 0.05            |
| HAP Seng Consolidated Bhd                                                                                                  | MYR      | 357,700   | 542,071           | 706,469           | 0.17            |
| Hong Leong Financial Group Bhd                                                                                             | MYR      | 167,516   | 639,840           | 531,003           | 0.13            |
| Malayan Banking Bhd                                                                                                        | MYR      | 169,155   | 379,202           | 309,200           | 0.07            |
| Malaysia Building Society Bhd                                                                                              | MYR      | 156,053   | 115,256           | 31,308            | 0.01            |
| MISC Bhd                                                                                                                   | MYR      | 22,900    | 52,143            | 37,520            | 0.01            |
| Muhibbah Engineering M Bhd                                                                                                 | MYR      | 971,900   | 525,175           | 483,134           | 0.11            |
| Petronas Chemicals Group Bhd                                                                                               | MYR      | 605,970   | 1,032,732         | 942,860           | 0.22            |
| PPB Group Bhd                                                                                                              | MYR      | 14,100    | 59,399            | 49,850            | 0.01            |
| Public Bank Bhd                                                                                                            | MYR      | 208,430   | 1,002,302         | 916,237           | 0.22            |
| RHB Bank Bhd                                                                                                               | MYR      | 26,569    | 63,786            | 27,896            | 0.01            |
| SapuraKencana Petroleum Bhd                                                                                                | MYR      | 122,600   | 106,521           | 44,274            | 0.01            |
| Telekom Malaysia Bhd                                                                                                       | MYR      | 36        | 71                | 48                | 0.00            |
| Tenaga Nasional Bhd                                                                                                        | MYR      | 400,601   | 1,255,734         | 1,241,274         | 0.29            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |           |            |              |                 |
| Malaysia (continued)                                                                                                       |          |           |            |              |                 |
| Top Glove Corp Bhd                                                                                                         | MYR      | 119,482   | 132,809    | 142,494      | 0.03            |
| UEM Edgenta Bhd                                                                                                            | MYR      | 492,420   | 425,280    | 378,700      | 0.09            |
| Unisem M Bhd                                                                                                               | MYR      | 944,800   | 537,829    | 497,041      | 0.12            |
| YTL Corp Bhd                                                                                                               | MYR      | 2,277,100 | 892,486    | 786,782      | 0.19            |
| YTL Power International Bhd                                                                                                | MYR      | 135,900   | 56,880     | 45,138       | 0.01            |
| Total Malaysia                                                                                                             |          |           | 11,199,532 | 9,766,936    | 2.3             |
| Mexico                                                                                                                     |          |           |            |              |                 |
| Alfa SAB de CV                                                                                                             | MXN      | 638,495   | 1,202,619  | 796,511      | 0.19            |
| America Movil SAB de CV                                                                                                    | MXN      | 4,525,604 | 3,516,819  | 2,862,346    | 0.68            |
| Arca Continental SAB de CV                                                                                                 | MXN      | 173,499   | 1,160,928  | 910,130      | 0.22            |
| Cemex SAB de CV                                                                                                            | MXN      | 76,865    | 51,464     | 61,711       | 0.01            |
| Cemex SAB de CV-ADR                                                                                                        | USD      | 91,979    | 644,466    | 738,591      | 0.18            |
| Coca-Cola Femsa SAB de CV-ADR                                                                                              | USD      | 600       | 86,073     | 38,124       | 0.01            |
| El Puerto de Liverpool SAB de CV                                                                                           | MXN      | 10,760    | 122,819    | 78,109       | 0.02            |
| Fibra Uno Administracion SA de CV REIT                                                                                     | MXN      | 22,500    | 67,993     | 34,687       | 0.01            |
| Fomento Economico Mexicano SAB de CV-ADR                                                                                   | USD      | 20,189    | 1,885,588  | 1,538,604    | 0.36            |
| Genera SAB de CV                                                                                                           | MXN      | 513,581   | 866,180    | 832,140      | 0.20            |
| Gruma SAB de CV                                                                                                            | MXN      | 66,759    | 848,484    | 852,573      | 0.20            |
| Grupo Aeroportuario del Pacifico SAB de CV                                                                                 | MXN      | 48,254    | 434,352    | 399,308      | 0.09            |
| Grupo Aeroportuario del Pacifico SAB de CV-ADR                                                                             | USD      | 2,259     | 184,003    | 186,413      | 0.04            |
| Grupo Financiero Banorte SAB de CV                                                                                         | MXN      | 203,444   | 1,134,329  | 1,010,233    | 0.24            |
| Grupo Financiero Interacciones SA de CV                                                                                    | MXN      | 24,246    | 135,789    | 95,812       | 0.02            |
| Grupo Financiero Santander Mexico SAB de CV                                                                                | MXN      | 38,500    | 116,134    | 55,746       | 0.01            |
| Grupo Televisa SAB-ADR                                                                                                     | USD      | 10,527    | 270,247    | 219,909      | 0.05            |
| Industrias Bachoco SAB de CV                                                                                               | MXN      | 175,282   | 728,305    | 721,071      | 0.17            |
| Industrias Penoles SAB de CV                                                                                               | MXN      | 33,486    | 862,164    | 627,508      | 0.15            |
| Kimberly-Clark de Mexico SAB de CV                                                                                         | MXN      | 392,287   | 953,804    | 711,016      | 0.17            |
| Macquarie Mexico Real Estate Management SA de CV REIT                                                                      | MXN      | 432,120   | 493,715    | 448,030      | 0.11            |
| OHL Mexico SAB de CV                                                                                                       | MXN      | 181,001   | 311,701    | 179,143      | 0.04            |
| Prologis Property Mexico SA de CV REIT                                                                                     | MXN      | 212,088   | 331,052    | 305,755      | 0.07            |
| Total Mexico                                                                                                               |          |           | 16,409,028 | 13,703,470   | 3.24            |
| Peru                                                                                                                       |          |           |            |              |                 |
| Cia de Minas Buenaventura SAA-ADR                                                                                          | USD      | 33,255    | 409,522    | 375,116      | 0.09            |
| Credicorp Ltd                                                                                                              | USD      | 2,817     | 401,289    | 444,692      | 0.10            |
| Total Peru                                                                                                                 |          |           | 810,811    | 819,808      | 0.19            |
| Philippines                                                                                                                |          |           |            |              |                 |
| Aboitiz Equity Ventures Inc                                                                                                | PHP      | 675,970   | 1,004,225  | 962,709      | 0.23            |
| Cebu Air Inc                                                                                                               | PHP      | 287,140   | 603,462    | 537,169      | 0.13            |
| Filinvest Land Inc                                                                                                         | PHP      | 5,143,368 | 210,348    | 158,297      | 0.04            |
| Globe Telecom Inc                                                                                                          | PHP      | 17,450    | 800,592    | 529,687      | 0.13            |
| JG Summit Holdings Inc                                                                                                     | PHP      | 513,390   | 946,917    | 698,634      | 0.16            |
| LT Group Inc                                                                                                               | PHP      | 222,500   | 54,583     | 56,215       | 0.01            |
| Manila Water Co Inc                                                                                                        | PHP      | 212,100   | 127,339    | 123,729      | 0.03            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity   | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |            |           |              |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |            |           |              |                 |
| Philippines (continued)                                                                                                    |          |            |           |              |                 |
| Metro Pacific Investments Corp                                                                                             | PHP      | 3,926,500  | 585,169   | 526,035      | 0.12            |
| Nickel Asia Corp                                                                                                           | PHP      | 1,634,092  | 281,641   | 262,309      | 0.06            |
| Semirara Mining & Power Corp                                                                                               | PHP      | 46,330     | 122,345   | 121,155      | 0.03            |
| SM Investments Corp                                                                                                        | PHP      | 17,800     | 228,329   | 234,529      | 0.06            |
| Total Philippines                                                                                                          |          |            | 4,964,950 | 4,210,468    | 1.00            |
| Poland                                                                                                                     |          |            |           |              |                 |
| Ciech SA                                                                                                                   | PLN      | 38,216     | 579,122   | 533,832      | 0.13            |
| Cyfrowy Polsat SA                                                                                                          | PLN      | 23,447     | 148,790   | 138,178      | 0.03            |
| Jastrzebska Spolka Weglowa SA                                                                                              | PLN      | 28,631     | 509,187   | 458,859      | 0.11            |
| KGHM Polska Miedz SA                                                                                                       | PLN      | 39,812     | 947,993   | 882,019      | 0.21            |
| Orange Polska SA                                                                                                           | PLN      | 27,961     | 94,949    | 36,908       | 0.01            |
| Polski Koncern Naftowy ORLEN SA                                                                                            | PLN      | 75,239     | 1,246,351 | 1,537,476    | 0.36            |
| Polskie Gornictwo Naftowe i Gazownictwo SA                                                                                 | PLN      | 753,395    | 1,019,009 | 1,016,126    | 0.24            |
| Powszechna Kasa Oszczednosci Bank Polski SA                                                                                | PLN      | 5,772      | 44,602    | 38,910       | 0.01            |
| Powszechny Zaklad Ubezpieczen SA                                                                                           | PLN      | 6,614      | 92,971    | 52,620       | 0.01            |
| Tauron Polska Energia SA                                                                                                   | PLN      | 641,005    | 582,041   | 437,646      | 0.10            |
| Total Poland                                                                                                               |          |            | 5,265,015 | 5,132,574    | 1.21            |
| Qatar                                                                                                                      |          |            |           |              |                 |
| Aamal Co                                                                                                                   | QAR      | 20,170     | 86,367    | 75,498       | 0.02            |
| Commercial Bank QSC                                                                                                        | QAR      | 14,185     | 194,813   | 126,603      | 0.03            |
| Commercial Bank QSC–Rights                                                                                                 | QAR      | 2,554      | 0         | 3,128        | 0.00            |
| Medicare Group                                                                                                             | QAR      | 1,997      | 93,229    | 34,495       | 0.01            |
| Ooredoo QSC                                                                                                                | QAR      | 40,951     | 972,993   | 1,144,838    | 0.27            |
| Qatar Gas Transport Co Ltd                                                                                                 | QAR      | 32,107     | 203,304   | 203,589      | 0.05            |
| Qatar Islamic Bank SAQ                                                                                                     | QAR      | 19,978     | 558,287   | 570,032      | 0.13            |
| Qatar National Bank SAQ                                                                                                    | QAR      | 13,273     | 566,971   | 593,775      | 0.14            |
| Qatar Navigation QSC                                                                                                       | QAR      | 1,713      | 47,097    | 44,973       | 0.01            |
| Total Qatar                                                                                                                |          |            | 2,723,061 | 2,796,931    | 0.66            |
| Russia                                                                                                                     |          |            |           |              |                 |
| AK Transneft PJSC–Preferred Stock                                                                                          | USD      | 170        | 419,977   | 551,269      | 0.13            |
| Alrosa PJSC                                                                                                                | USD      | 657,043    | 885,210   | 1,048,685    | 0.25            |
| Gazprom PJSC–ADR                                                                                                           | USD      | 800,214    | 4,404,715 | 4,041,081    | 0.96            |
| Inter RAO UES PJSC                                                                                                         | USD      | 15,421,045 | 423,536   | 971,079      | 0.23            |
| LUKOIL PJSC–ADR                                                                                                            | USD      | 61,232     | 2,837,220 | 3,435,115    | 0.81            |
| Magnit PJSC                                                                                                                | USD      | 1,669      | 236,908   | 300,751      | 0.07            |
| Magnit PJSC–GDR                                                                                                            | USD      | 29,589     | 1,073,188 | 1,306,354    | 0.31            |
| Mobile TeleSystems PJSC–ADR                                                                                                | USD      | 13,175     | 217,487   | 120,024      | 0.03            |
| Novatek PJSC–GDR                                                                                                           | USD      | 2,752      | 315,920   | 357,210      | 0.09            |
| Rosneft Oil Co PJSC–GDR                                                                                                    | USD      | 259,884    | 1,612,315 | 1,689,246    | 0.40            |
| Sberbank of Russia PJSC–ADR                                                                                                | USD      | 50,580     | 620,709   | 585,716      | 0.14            |
| Sberbank of Russia PJSC–ADR                                                                                                | USD      | 147,638    | 1,311,667 | 1,708,910    | 0.40            |
| Sistema PJSC                                                                                                               | RUB      | 135,254    | 47,819    | 51,338       | 0.01            |
| Surgutneftegas OJSC                                                                                                        | USD      | 2,250,122  | 1,328,125 | 1,140,841    | 0.27            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |           |            |              |                 |
| Russia (continued)                                                                                                         |          |           |            |              |                 |
| Tatneft PJSC                                                                                                               | USD      | 219,214   | 1,152,048  | 1,533,398    | 0.36            |
| Total Russia                                                                                                               |          |           | 16,886,844 | 18,841,017   | 4.46            |
| South Africa                                                                                                               |          |           |            |              |                 |
| Astral Foods Ltd                                                                                                           | ZAR      | 65,790    | 625,018    | 621,818      | 0.15            |
| Barclays Africa Group Ltd                                                                                                  | ZAR      | 52,699    | 586,782    | 650,076      | 0.15            |
| Barloworld Ltd                                                                                                             | ZAR      | 89,404    | 760,913    | 770,803      | 0.18            |
| Bid Corp Ltd                                                                                                               | ZAR      | 29,563    | 516,664    | 529,972      | 0.13            |
| Bidvest Group Ltd                                                                                                          | ZAR      | 102,390   | 1,077,015  | 1,357,089    | 0.32            |
| Coronation Fund Managers Ltd                                                                                               | ZAR      | 92,877    | 464,538    | 478,750      | 0.11            |
| FirstRand Ltd                                                                                                              | ZAR      | 540,197   | 1,705,724  | 2,100,349    | 0.50            |
| Gold Fields Ltd-ADR                                                                                                        | USD      | 18,028    | 48,661     | 54,264       | 0.01            |
| Growthpoint Properties Ltd REIT                                                                                            | ZAR      | 94,554    | 211,879    | 179,013      | 0.04            |
| Imperial Holdings Ltd                                                                                                      | ZAR      | 55,346    | 672,575    | 738,378      | 0.17            |
| Investec Ltd                                                                                                               | ZAR      | 120,208   | 856,717    | 797,724      | 0.19            |
| Kumba Iron Ore Ltd                                                                                                         | ZAR      | 9,337     | 491,940    | 108,562      | 0.03            |
| Liberty Holdings Ltd                                                                                                       | ZAR      | 101,139   | 918,105    | 820,945      | 0.19            |
| MMI Holdings Ltd                                                                                                           | ZAR      | 558,147   | 1,011,090  | 962,829      | 0.23            |
| Mondi Ltd                                                                                                                  | ZAR      | 8,085     | 144,924    | 165,537      | 0.04            |
| Naspers Ltd                                                                                                                | ZAR      | 40,813    | 5,027,187  | 6,011,046    | 1.42            |
| Nedbank Group Ltd                                                                                                          | ZAR      | 57,802    | 915,806    | 1,006,537    | 0.24            |
| Pick n Pay Stores Ltd                                                                                                      | ZAR      | 19,326    | 82,702     | 90,051       | 0.02            |
| Redefine Properties Ltd REIT                                                                                               | ZAR      | 1,435,391 | 1,110,789  | 1,174,554    | 0.28            |
| Reunert Ltd                                                                                                                | ZAR      | 26,842    | 188,140    | 133,651      | 0.03            |
| RMB Holdings Ltd                                                                                                           | ZAR      | 127,187   | 526,247    | 617,566      | 0.15            |
| Sasol Ltd-ADR                                                                                                              | USD      | 68,078    | 2,257,074  | 1,946,350    | 0.46            |
| Shoprite Holdings Ltd                                                                                                      | ZAR      | 66,800    | 913,381    | 837,552      | 0.20            |
| SPAR Group Ltd                                                                                                             | ZAR      | 26,659    | 369,736    | 387,126      | 0.09            |
| Standard Bank Group Ltd                                                                                                    | ZAR      | 131,647   | 1,181,295  | 1,460,873    | 0.35            |
| Steinhoff International Holdings NV                                                                                        | ZAR      | 187,785   | 1,120,646  | 978,816      | 0.23            |
| Super Group Ltd                                                                                                            | ZAR      | 116,951   | 322,457    | 330,371      | 0.08            |
| Telkom SA SOC Ltd                                                                                                          | ZAR      | 152,266   | 665,119    | 823,851      | 0.19            |
| Tiger Brands Ltd                                                                                                           | ZAR      | 18,523    | 494,389    | 538,867      | 0.13            |
| Truworths International Ltd                                                                                                | ZAR      | 156,616   | 1,062,749  | 912,439      | 0.22            |
| Tsogo Sun Holdings Ltd                                                                                                     | ZAR      | 380,662   | 841,957    | 768,283      | 0.18            |
| Vodacom Group Ltd                                                                                                          | ZAR      | 117,478   | 1,346,713  | 1,309,225    | 0.31            |
| Wilson Bayly Holmes-Ovcon Ltd                                                                                              | ZAR      | 49,047    | 377,547    | 552,339      | 0.13            |
| Woolworths Holdings Ltd                                                                                                    | ZAR      | 89,997    | 563,148    | 467,392      | 0.11            |
| Total South Africa                                                                                                         |          |           | 29,459,627 | 30,682,998   | 7.26            |
| Taiwan                                                                                                                     |          |           |            |              |                 |
| Advanced Semiconductor Engineering Inc                                                                                     | TWD      | 735,000   | 841,419    | 753,723      | 0.18            |
| AU Optronics Corp                                                                                                          | TWD      | 3,258,000 | 1,118,704  | 1,192,851    | 0.28            |
| Catcher Technology Co Ltd                                                                                                  | TWD      | 92,000    | 750,955    | 639,424      | 0.15            |
| Cathay Financial Holding Co Ltd                                                                                            | TWD      | 699,569   | 975,735    | 1,046,239    | 0.25            |
| Chang Hwa Commercial Bank Ltd                                                                                              | TWD      | 1,386,135 | 665,239    | 737,603      | 0.17            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |           |            |              |                 |
| Taiwan (continued)                                                                                                         |          |           |            |              |                 |
| China Life Insurance Co Ltd                                                                                                | TWD      | 629,000   | 575,943    | 625,507      | 0.15            |
| China Steel Corp                                                                                                           | TWD      | 196,000   | 158,147    | 149,909      | 0.04            |
| Chunghwa Telecom Co Ltd-ADR                                                                                                | USD      | 23,601    | 781,194    | 744,612      | 0.18            |
| Compal Electronics Inc                                                                                                     | TWD      | 500,000   | 313,997    | 286,233      | 0.07            |
| CTBC Financial Holding Co Ltd                                                                                              | TWD      | 2,664,210 | 1,353,091  | 1,459,037    | 0.34            |
| Delta Electronics Inc                                                                                                      | TWD      | 38,106    | 202,992    | 188,585      | 0.04            |
| E.Sun Financial Holding Co Ltd                                                                                             | TWD      | 1,676,626 | 838,564    | 954,609      | 0.23            |
| Elite Material Co Ltd                                                                                                      | TWD      | 157,000   | 421,319    | 438,425      | 0.10            |
| Farglory Land Development Co Ltd                                                                                           | TWD      | 473,964   | 628,563    | 543,392      | 0.13            |
| First Financial Holding Co Ltd                                                                                             | TWD      | 2,222,615 | 1,104,936  | 1,186,167    | 0.28            |
| Formosa Chemicals & Fibre Corp                                                                                             | TWD      | 74,000    | 226,802    | 221,111      | 0.05            |
| Formosa Plastics Corp                                                                                                      | TWD      | 178,160   | 421,245    | 493,092      | 0.12            |
| Foxconn Technology Co Ltd                                                                                                  | TWD      | 330,270   | 803,653    | 874,121      | 0.21            |
| Fubon Financial Holding Co Ltd                                                                                             | TWD      | 995,727   | 1,235,764  | 1,575,664    | 0.37            |
| Getac Technology Corp                                                                                                      | TWD      | 308,000   | 409,535    | 363,629      | 0.09            |
| Highwealth Construction Corp                                                                                               | TWD      | 582,000   | 832,857    | 819,846      | 0.19            |
| Hon Hai Precision Industry Co Ltd                                                                                          | TWD      | 1,972,939 | 4,503,597  | 5,154,410    | 1.22            |
| Innolux Corp                                                                                                               | TWD      | 3,051,703 | 1,099,470  | 1,098,382    | 0.26            |
| Inventec Corp                                                                                                              | TWD      | 795,949   | 484,994    | 545,796      | 0.13            |
| King Yuan Electronics Co Ltd                                                                                               | TWD      | 245,000   | 220,913    | 191,567      | 0.04            |
| Largan Precision Co Ltd                                                                                                    | TWD      | 4,652     | 313,875    | 547,056      | 0.13            |
| Lite-On Technology Corp                                                                                                    | TWD      | 757,590   | 998,463    | 1,142,414    | 0.27            |
| MediaTek Inc                                                                                                               | TWD      | 145,000   | 1,309,773  | 974,045      | 0.23            |
| Mega Financial Holding Co Ltd                                                                                              | TWD      | 1,460,927 | 1,094,048  | 1,042,580    | 0.25            |
| Micro-Star International Co Ltd                                                                                            | TWD      | 279,000   | 381,065    | 637,140      | 0.15            |
| Namchow Chemical Industrial Co Ltd                                                                                         | TWD      | 35,000    | 72,971     | 66,353       | 0.02            |
| Nan Ya Plastics Corp                                                                                                       | TWD      | 222,400   | 431,642    | 491,324      | 0.12            |
| Novatek Microelectronics Corp                                                                                              | TWD      | 24,350    | 91,168     | 80,464       | 0.02            |
| Pou Chen Corp                                                                                                              | TWD      | 691,591   | 898,754    | 862,638      | 0.20            |
| Powertech Technology Inc                                                                                                   | TWD      | 327,000   | 851,323    | 882,714      | 0.21            |
| Rechi Precision Co Ltd                                                                                                     | TWD      | 99,650    | 118,200    | 97,705       | 0.02            |
| Ruentex Development Co Ltd                                                                                                 | TWD      | 125,414   | 170,745    | 143,201      | 0.03            |
| Shinkong Synthetic Fibers Corp                                                                                             | TWD      | 1,138,000 | 339,666    | 319,554      | 0.08            |
| SinoPac Financial Holdings Co Ltd                                                                                          | TWD      | 2,334,808 | 713,657    | 657,794      | 0.16            |
| Syncmold Enterprise Corp                                                                                                   | TWD      | 40,000    | 65,937     | 78,190       | 0.02            |
| Taishin Financial Holding Co Ltd                                                                                           | TWD      | 2,806,888 | 987,992    | 1,027,686    | 0.24            |
| Taiwan Cement Corp                                                                                                         | TWD      | 992,000   | 1,115,608  | 1,081,908    | 0.26            |
| Taiwan Mobile Co Ltd                                                                                                       | TWD      | 135,000   | 473,049    | 435,633      | 0.10            |
| Taiwan Semiconductor Manufacturing Co Ltd                                                                                  | TWD      | 2,732,403 | 12,207,871 | 15,387,730   | 3.64            |
| Taiwan Shin Kong Security Co Ltd                                                                                           | TWD      | 320,820   | 405,199    | 397,180      | 0.09            |
| Teco Electric and Machinery Co Ltd                                                                                         | TWD      | 1,058,000 | 850,239    | 915,889      | 0.22            |
| Tripod Technology Corp                                                                                                     | TWD      | 368,000   | 715,234    | 831,251      | 0.20            |
| TSRC Corp                                                                                                                  | TWD      | 354,850   | 294,759    | 364,440      | 0.09            |
| TXC Corp                                                                                                                   | TWD      | 372,000   | 521,248    | 470,353      | 0.11            |
| United Integrated Services Co Ltd                                                                                          | TWD      | 34,950    | 47,763     | 53,462       | 0.01            |
| United Microelectronics Corp                                                                                               | TWD      | 356,000   | 155,612    | 125,924      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |           |            |              |                 |
| Taiwan (continued)                                                                                                         |          |           |            |              |                 |
| Vanguard International Semiconductor Corp                                                                                  | TWD      | 46,000    | 65,824     | 80,214       | 0.02            |
| Zhen Ding Technology Holding Ltd                                                                                           | TWD      | 279,000   | 567,474    | 552,304      | 0.13            |
| Total Taiwan                                                                                                               |          |           | 47,228,787 | 52,031,080   | 12.32           |
| Thailand                                                                                                                   |          |           |            |              |                 |
| Advanced Info Service PCL                                                                                                  | THB      | 155,600   | 841,814    | 638,729      | 0.15            |
| Bangkok Bank PCL                                                                                                           | THB      | 11,900    | 85,143     | 53,667       | 0.01            |
| Charoen Pokphand Foods PCL                                                                                                 | THB      | 989,502   | 804,442    | 815,133      | 0.19            |
| CP ALL PCL                                                                                                                 | THB      | 148,300   | 264,702    | 258,828      | 0.06            |
| Delta Electronics Thailand PCL                                                                                             | THB      | 25,784    | 49,125     | 58,681       | 0.01            |
| Electricity Generating PCL                                                                                                 | THB      | 142,700   | 745,656    | 792,988      | 0.19            |
| Glow Energy PCL                                                                                                            | THB      | 310,600   | 788,251    | 685,201      | 0.16            |
| Kasikornbank PCL                                                                                                           | THB      | 12,761    | 69,638     | 63,252       | 0.02            |
| PTT Exploration & Production PCL                                                                                           | THB      | 478,500   | 1,412,034  | 1,286,093    | 0.30            |
| PTT Global Chemical PCL                                                                                                    | THB      | 73,400    | 129,512    | 129,130      | 0.03            |
| PTT PCL                                                                                                                    | THB      | 193,914   | 1,806,950  | 2,014,381    | 0.48            |
| Robinson Department Store PCL                                                                                              | THB      | 112,600   | 205,332    | 199,665      | 0.05            |
| Siam Cement PCL                                                                                                            | THB      | 96,900    | 1,336,022  | 1,347,543    | 0.32            |
| Thai Beverage PCL                                                                                                          | SGD      | 342,600   | 210,293    | 201,571      | 0.05            |
| Thai Oil PCL                                                                                                               | THB      | 285,100   | 581,453    | 575,208      | 0.14            |
| Thai Union Group PCL                                                                                                       | THB      | 1,130,100 | 693,347    | 662,713      | 0.16            |
| Thai Vegetable Oil PCL                                                                                                     | THB      | 835,954   | 697,819    | 945,425      | 0.22            |
| Total Thailand                                                                                                             |          |           | 10,721,533 | 10,728,208   | 2.54            |
| Turkey                                                                                                                     |          |           |            |              |                 |
| Aygaz AS                                                                                                                   | TRY      | 189,903   | 712,390    | 649,458      | 0.15            |
| BIM Birlesik Magazalar AS                                                                                                  | TRY      | 41,907    | 862,454    | 583,763      | 0.14            |
| Cimsa Cimento Sanayi VE Ticaret AS                                                                                         | TRY      | 40,606    | 249,098    | 182,274      | 0.04            |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT                                                                          | TRY      | 619,586   | 626,447    | 526,655      | 0.12            |
| Eregli Demir ve Celik Fabrikalari TAS                                                                                      | TRY      | 629,220   | 945,603    | 919,431      | 0.22            |
| Koza Altin Isletmeleri AS                                                                                                  | TRY      | 5,100     | 54,101     | 23,691       | 0.01            |
| Petkim Petrokimya Holding AS                                                                                               | TRY      | 395,886   | 561,117    | 416,414      | 0.10            |
| TAV Havalimanlari Holding AS                                                                                               | TRY      | 30,144    | 184,657    | 120,230      | 0.03            |
| Turk Hava Yollari AO                                                                                                       | TRY      | 103,764   | 273,286    | 147,788      | 0.03            |
| Turkiye Garanti Bankasi AS                                                                                                 | TRY      | 21,198    | 106,256    | 45,920       | 0.01            |
| Turkiye Halk Bankasi AS                                                                                                    | TRY      | 135,431   | 673,650    | 359,599      | 0.09            |
| Turkiye Is Bankasi                                                                                                         | TRY      | 647,697   | 1,008,116  | 953,795      | 0.23            |
| Total Turkey                                                                                                               |          |           | 6,257,175  | 4,929,018    | 1.17            |
| United Arab Emirates                                                                                                       |          |           |            |              |                 |
| Abu Dhabi Commercial Bank PJSC                                                                                             | AED      | 476,298   | 862,928    | 894,785      | 0.21            |
| Aldar Properties PJSC                                                                                                      | AED      | 1,213,504 | 844,851    | 868,936      | 0.20            |
| Dubai Investments PJSC                                                                                                     | AED      | 326,563   | 213,823    | 211,609      | 0.05            |
| Dubai Islamic Bank PJSC                                                                                                    | AED      | 464,846   | 698,983    | 704,945      | 0.17            |
| Emaar Properties PJSC                                                                                                      | AED      | 486,610   | 976,531    | 944,630      | 0.22            |
| Emirates Telecommunications Group Co PJSC                                                                                  | AED      | 21,697    | 110,344    | 111,058      | 0.03            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost               | Market Value       | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                    |                    |                 |
| Common and Preferred Stocks - 99.18% <i>(continued)</i>                                                                           |          |          |                    |                    |                 |
| United Arab Emirates <i>(continued)</i>                                                                                           |          |          |                    |                    |                 |
| First Gulf Bank PJSC                                                                                                              | AED      | 45,719   | <u>174,861</u>     | <u>159,952</u>     | <u>0.04</u>     |
| Total United Arab Emirates                                                                                                        |          |          | <u>3,882,321</u>   | <u>3,895,915</u>   | <u>0.92</u>     |
| United States                                                                                                                     |          |          |                    |                    |                 |
| YUM CHINA HOLDINGS INC                                                                                                            | USD      | 13,895   | <u>370,177</u>     | <u>362,937</u>     | <u>0.09</u>     |
| Total United States                                                                                                               |          |          | <u>370,177</u>     | <u>362,937</u>     | <u>0.09</u>     |
| Total Common and Preferred Stocks                                                                                                 |          |          | <u>404,547,633</u> | <u>418,949,526</u> | <u>99.18</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |          | <u>404,547,633</u> | <u>418,949,526</u> | <u>99.18</u>    |
| Other transferable securities                                                                                                     |          |          |                    |                    |                 |
| Common and Preferred Stocks - 0.00%                                                                                               |          |          |                    |                    |                 |
| Cayman Islands                                                                                                                    |          |          |                    |                    |                 |
| China Metal Recycling Holdings Ltd*                                                                                               | HKD      | 193,800  | <u>202,372</u>     | <u>0</u>           | <u>0.00</u>     |
| Total Cayman Islands                                                                                                              |          |          | <u>202,372</u>     | <u>0</u>           | <u>0.00</u>     |
| Hong Kong                                                                                                                         |          |          |                    |                    |                 |
| Hanergy Thin Film Power Group Ltd*                                                                                                | HKD      | 480,000  | <u>433,473</u>     | <u>0</u>           | <u>0.00</u>     |
| Total Hong Kong                                                                                                                   |          |          | <u>433,473</u>     | <u>0</u>           | <u>0.00</u>     |
| Total Common and Preferred Stocks                                                                                                 |          |          | <u>635,845</u>     | <u>0</u>           | <u>0.00</u>     |
| Total Other transferable securities                                                                                               |          |          | <u>635,845</u>     | <u>0</u>           | <u>0.00</u>     |
| TOTAL INVESTMENTS                                                                                                                 |          |          | <u>405,183,478</u> | <u>418,949,526</u> | <u>99.18</u>    |
| Other Net Assets/(Liabilities)                                                                                                    |          |          |                    | <u>3,479,054</u>   | <u>0.82</u>     |
| TOTAL NET ASSETS                                                                                                                  |          |          |                    | <u>422,428,580</u> | <u>100.00</u>   |

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |           |            |              |                 |
| Common and Preferred Stocks - 94.89%                                                                           |          |           |            |              |                 |
| Austria                                                                                                        |          |           |            |              |                 |
| ANDRITZ AG                                                                                                     | EUR      | 223,017   | 10,471,855 | 10,636,796   | 2.74            |
| Erste Group Bank AG                                                                                            | EUR      | 263,963   | 6,496,871  | 7,344,770    | 1.89            |
| Total Austria                                                                                                  |          |           | 16,968,726 | 17,981,566   | 4.63            |
| France                                                                                                         |          |           |            |              |                 |
| Alstom SA                                                                                                      | EUR      | 454,513   | 10,447,465 | 11,896,878   | 3.06            |
| AXA SA                                                                                                         | EUR      | 490,899   | 10,463,113 | 11,774,213   | 3.03            |
| BNP Paribas SA                                                                                                 | EUR      | 96,728    | 4,601,364  | 5,856,880    | 1.51            |
| Cie Generale des Etablissements Michelin                                                                       | EUR      | 74,835    | 6,912,157  | 7,910,060    | 2.03            |
| Sanofi                                                                                                         | EUR      | 167,607   | 12,913,299 | 12,888,978   | 3.32            |
| Societe Generale SA                                                                                            | EUR      | 245,380   | 9,143,250  | 11,470,288   | 2.95            |
| TOTAL SA                                                                                                       | EUR      | 253,052   | 10,857,847 | 12,328,693   | 3.17            |
| Total France                                                                                                   |          |           | 65,338,495 | 74,125,990   | 19.07           |
| Germany                                                                                                        |          |           |            |              |                 |
| Allianz SE                                                                                                     | EUR      | 47,586    | 6,146,464  | 7,471,002    | 1.92            |
| BASF SE                                                                                                        | EUR      | 113,647   | 8,040,171  | 10,036,167   | 2.58            |
| Continental AG                                                                                                 | EUR      | 47,966    | 8,891,440  | 8,811,354    | 2.27            |
| Schaeffler AG—Preferred Stock                                                                                  | EUR      | 606,869   | 8,049,241  | 8,529,544    | 2.19            |
| Total Germany                                                                                                  |          |           | 31,127,316 | 34,848,067   | 8.96            |
| Hungary                                                                                                        |          |           |            |              |                 |
| Richter Gedeon Nyrt                                                                                            | HUF      | 577,044   | 9,424,806  | 11,601,970   | 2.98            |
| Total Hungary                                                                                                  |          |           | 9,424,806  | 11,601,970   | 2.98            |
| Italy                                                                                                          |          |           |            |              |                 |
| Assicurazioni Generali SpA                                                                                     | EUR      | 897,262   | 12,008,449 | 12,669,339   | 3.26            |
| Eni SpA                                                                                                        | EUR      | 891,063   | 12,451,882 | 13,784,745   | 3.54            |
| Total Italy                                                                                                    |          |           | 24,460,331 | 26,454,084   | 6.80            |
| Netherlands                                                                                                    |          |           |            |              |                 |
| Akzo Nobel NV                                                                                                  | EUR      | 196,978   | 11,149,438 | 11,698,523   | 3.01            |
| ASM International NV                                                                                           | EUR      | 260,984   | 9,360,945  | 11,127,053   | 2.86            |
| Euronext NV                                                                                                    | EUR      | 209,532   | 7,773,425  | 8,214,702    | 2.11            |
| Koninklijke DSM NV                                                                                             | EUR      | 143,580   | 7,723,066  | 8,178,317    | 2.11            |
| Total Netherlands                                                                                              |          |           | 36,006,874 | 39,218,595   | 10.09           |
| Spain                                                                                                          |          |           |            |              |                 |
| ACS Actividades de Construcción y Servicios SA                                                                 | EUR      | 453,960   | 12,268,738 | 13,627,879   | 3.51            |
| Total Spain                                                                                                    |          |           | 12,268,738 | 13,627,879   | 3.51            |
| Sweden                                                                                                         |          |           |            |              |                 |
| Telefonaktiebolaget LM Ericsson                                                                                | SEK      | 1,936,602 | 13,985,733 | 10,812,817   | 2.78            |
| Volvo AB                                                                                                       | SEK      | 1,169,224 | 11,193,503 | 12,983,268   | 3.34            |
| Total Sweden                                                                                                   |          |           | 25,179,236 | 23,796,085   | 6.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity   | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |            |                    |                    |                 |
| Common and Preferred Stocks - 94.89% (continued)                                                                           |          |            |                    |                    |                 |
| Switzerland                                                                                                                |          |            |                    |                    |                 |
| ABB Ltd                                                                                                                    | CHF      | 573,086    | 8,967,857          | 11,483,156         | 2.95            |
| Credit Suisse Group AG                                                                                                     | CHF      | 831,842    | 12,668,606         | 11,337,003         | 2.92            |
| Novartis AG                                                                                                                | CHF      | 186,867    | 12,667,813         | 12,916,891         | 3.32            |
| Roche Holding AG                                                                                                           | CHF      | 63,010     | 13,383,210         | 13,671,822         | 3.52            |
| Swatch Group AG                                                                                                            | CHF      | 40,266     | 10,012,041         | 11,895,802         | 3.06            |
| Total Switzerland                                                                                                          |          |            | <u>57,699,527</u>  | <u>61,304,674</u>  | <u>15.77</u>    |
| United Kingdom                                                                                                             |          |            |                    |                    |                 |
| Barclays PLC                                                                                                               | GBP      | 4,440,151  | 10,904,507         | 11,623,151         | 2.99            |
| BT Group PLC                                                                                                               | GBP      | 2,065,063  | 8,826,847          | 8,876,194          | 2.28            |
| CNH Industrial NV                                                                                                          | EUR      | 1,489,513  | 9,750,866          | 12,310,825         | 3.17            |
| easyJet PLC                                                                                                                | GBP      | 1,118,000  | 12,577,907         | 13,162,962         | 3.39            |
| Standard Chartered PLC                                                                                                     | GBP      | 1,501,784  | 11,054,254         | 11,675,073         | 3.00            |
| Tullow Oil PLC                                                                                                             | GBP      | 2,261,377  | 7,066,622          | 8,284,125          | 2.13            |
| Total United Kingdom                                                                                                       |          |            | <u>60,181,003</u>  | <u>65,932,330</u>  | <u>16.96</u>    |
| Total Common and Preferred Stocks                                                                                          |          |            | <u>338,655,052</u> | <u>368,891,240</u> | <u>94.89</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |            | <u>338,655,052</u> | <u>368,891,240</u> | <u>94.89</u>    |
| Mutual Fund - 4.32%                                                                                                        |          |            |                    |                    |                 |
| Ireland                                                                                                                    |          |            |                    |                    |                 |
| SSgA Cash Management Fund PLC - Euro Liquidity Fund                                                                        | EUR      | 16,769,915 | 16,769,915         | 16,769,915         | 4.32            |
| Total Ireland                                                                                                              |          |            | <u>16,769,915</u>  | <u>16,769,915</u>  | <u>4.32</u>     |
| Total Mutual Fund                                                                                                          |          |            | <u>16,769,915</u>  | <u>16,769,915</u>  | <u>4.32</u>     |
| TOTAL INVESTMENTS                                                                                                          |          |            | <u>355,424,967</u> | <u>385,661,155</u> | <u>99.21</u>    |
| Other Net Assets/(Liabilities)                                                                                             |          |            |                    | <u>3,084,648</u>   | <u>0.79</u>     |
| TOTAL NET ASSETS                                                                                                           |          |            |                    | <u>388,745,803</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |           |              |                 |
| Common and Preferred Stocks - 93.31%                                                                           |          |          |           |              |                 |
| Austria                                                                                                        |          |          |           |              |                 |
| ANDRITZ AG                                                                                                     | EUR      | 19,354   | 928,813   | 923,089      | 3.06            |
| Erste Group Bank AG                                                                                            | EUR      | 30,653   | 754,975   | 852,920      | 2.83            |
| Total Austria                                                                                                  |          |          | 1,683,788 | 1,776,009    | 5.89            |
| France                                                                                                         |          |          |           |              |                 |
| Alstom SA                                                                                                      | EUR      | 33,342   | 818,433   | 872,727      | 2.89            |
| AXA SA                                                                                                         | EUR      | 42,055   | 831,987   | 1,008,689    | 3.35            |
| BNP Paribas SA                                                                                                 | EUR      | 18,317   | 928,372   | 1,109,094    | 3.68            |
| Cie Generale des Etablissements Michelin                                                                       | EUR      | 7,897    | 631,260   | 834,713      | 2.77            |
| LVMH Moet Hennessy Louis Vuitton SE                                                                            | EUR      | 6,121    | 895,108   | 1,110,350    | 3.68            |
| Publicis Groupe SA                                                                                             | EUR      | 12,409   | 677,357   | 813,410      | 2.70            |
| Sanofi                                                                                                         | EUR      | 14,023   | 1,243,194 | 1,078,369    | 3.58            |
| Societe Generale SA                                                                                            | EUR      | 25,360   | 973,930   | 1,185,453    | 3.93            |
| Thales SA                                                                                                      | EUR      | 12,156   | 611,475   | 1,119,932    | 3.71            |
| TOTAL SA                                                                                                       | EUR      | 19,189   | 850,500   | 934,888      | 3.10            |
| Total France                                                                                                   |          |          | 8,461,616 | 10,067,625   | 33.39           |
| Germany                                                                                                        |          |          |           |              |                 |
| Allianz SE                                                                                                     | EUR      | 3,944    | 506,554   | 619,208      | 2.05            |
| BASF SE                                                                                                        | EUR      | 14,084   | 985,053   | 1,243,758    | 4.13            |
| Continental AG                                                                                                 | EUR      | 3,950    | 720,407   | 725,615      | 2.41            |
| Deutsche Boerse AG                                                                                             | EUR      | 10,034   | 672,605   | 778,036      | 2.58            |
| Leoni AG                                                                                                       | EUR      | 26,221   | 971,794   | 887,450      | 2.94            |
| Schaeffler AG—Preferred Stock                                                                                  | EUR      | 49,725   | 685,003   | 698,885      | 2.32            |
| Total Germany                                                                                                  |          |          | 4,541,416 | 4,952,952    | 16.43           |
| Ireland                                                                                                        |          |          |           |              |                 |
| C&C Group PLC                                                                                                  | EUR      | 144,310  | 540,149   | 555,594      | 1.84            |
| CRH PLC                                                                                                        | EUR      | 17,389   | 385,579   | 573,054      | 1.90            |
| Kingspan Group PLC                                                                                             | EUR      | 36,520   | 763,005   | 942,216      | 3.13            |
| Total Ireland                                                                                                  |          |          | 1,688,733 | 2,070,864    | 6.87            |
| Italy                                                                                                          |          |          |           |              |                 |
| Assicurazioni Generali SpA                                                                                     | EUR      | 86,457   | 1,188,254 | 1,220,773    | 4.05            |
| Enel SpA                                                                                                       | EUR      | 224,158  | 835,855   | 938,774      | 3.11            |
| Prysmian SpA                                                                                                   | EUR      | 28,801   | 507,485   | 702,744      | 2.33            |
| Total Italy                                                                                                    |          |          | 2,531,594 | 2,862,291    | 9.49            |
| Netherlands                                                                                                    |          |          |           |              |                 |
| Akzo Nobel NV                                                                                                  | EUR      | 15,124   | 860,382   | 898,214      | 2.98            |
| ASM International NV                                                                                           | EUR      | 23,576   | 768,044   | 1,005,163    | 3.33            |
| Euronext NV                                                                                                    | EUR      | 15,703   | 580,141   | 615,636      | 2.04            |
| Koninklijke DSM NV                                                                                             | EUR      | 16,359   | 794,911   | 931,809      | 3.09            |
| Total Netherlands                                                                                              |          |          | 3,003,478 | 3,450,822    | 11.44           |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                                   | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                   |                   |                 |
| Common and Preferred Stocks - 93.31% <i>(continued)</i>                                                                           |          |          |                   |                   |                 |
| Spain                                                                                                                             |          |          |                   |                   |                 |
| ACS Actividades de Construcción y Servicios SA                                                                                    | EUR      | 44,104   | 1,251,625         | 1,324,002         | 4.39            |
| Telefonica SA                                                                                                                     | EUR      | 75,525   | 789,358           | 666,131           | 2.21            |
| Total Spain                                                                                                                       |          |          | <u>2,040,983</u>  | <u>1,990,133</u>  | <u>6.60</u>     |
| United Kingdom                                                                                                                    |          |          |                   |                   |                 |
| CNH Industrial NV                                                                                                                 | EUR      | 116,718  | 718,621           | 964,674           | 3.20            |
| Total United Kingdom                                                                                                              |          |          | <u>718,621</u>    | <u>964,674</u>    | <u>3.20</u>     |
| Total Common and Preferred Stocks                                                                                                 |          |          | <u>24,670,229</u> | <u>28,135,370</u> | <u>93.31</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |          | <u>24,670,229</u> | <u>28,135,370</u> | <u>93.31</u>    |
| Mutual Fund - 1.66%                                                                                                               |          |          |                   |                   |                 |
| Ireland                                                                                                                           |          |          |                   |                   |                 |
| SSgA Cash Management Fund PLC - Euro Liquidity Fund                                                                               | EUR      | 499,535  | 499,535           | 499,535           | 1.66            |
| Total Ireland                                                                                                                     |          |          | <u>499,535</u>    | <u>499,535</u>    | <u>1.66</u>     |
| Total Mutual Fund                                                                                                                 |          |          | <u>499,535</u>    | <u>499,535</u>    | <u>1.66</u>     |
| TOTAL INVESTMENTS                                                                                                                 |          |          | <u>25,169,764</u> | <u>28,634,905</u> | <u>94.97</u>    |
| Other Net Assets/(Liabilities)                                                                                                    |          |          |                   | <u>1,516,035</u>  | <u>5.03</u>     |
| TOTAL NET ASSETS                                                                                                                  |          |          |                   | <u>30,150,940</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |           |              |                 |
| Corporate Bonds - 98.01%                                                                                       |          |               |           |              |                 |
| Australia                                                                                                      |          |               |           |              |                 |
| BHP Billiton Finance USA Ltd, 6.500%, 01/04/19 perpetual                                                       | USD      | 100,000       | 109,226   | 109,933      | 0.13            |
| BHP Billiton Finance USA Ltd, 5.000%, 30/09/43 perpetual                                                       | USD      | 100,000       | 103,977   | 111,425      | 0.13            |
| CNOOC Finance 2015 Australia Pty Ltd, 2.625%, 05/05/20 perpetual                                               | USD      | 200,000       | 197,609   | 198,761      | 0.23            |
| Commonwealth Bank of Australia, 2.050%, 15/03/19 perpetual                                                     | USD      | 250,000       | 251,737   | 250,702      | 0.29            |
| National Australia Bank Ltd, 3.375%, 14/01/26 perpetual                                                        | USD      | 250,000       | 262,479   | 245,000      | 0.28            |
| Rio Tinto Finance USA Ltd, 9.000%, 01/05/19 perpetual                                                          | USD      | 50,000        | 58,418    | 57,886       | 0.07            |
| Rio Tinto Finance USA Ltd, 5.200%, 02/11/40 perpetual                                                          | USD      | 100,000       | 104,157   | 113,198      | 0.13            |
| Westpac Banking Corp, 1.550%, 25/05/18 perpetual                                                               | USD      | 50,000        | 49,901    | 49,890       | 0.06            |
| Westpac Banking Corp, 1.650%, 13/05/19 perpetual                                                               | USD      | 50,000        | 49,999    | 49,495       | 0.06            |
| Westpac Banking Corp, 1.600%, 19/08/19 perpetual                                                               | USD      | 50,000        | 49,992    | 49,401       | 0.06            |
| Westpac Banking Corp, 4.875%, 19/11/19 perpetual                                                               | USD      | 100,000       | 106,230   | 107,441      | 0.12            |
| Westpac Banking Corp, 2.600%, 23/11/20 perpetual                                                               | USD      | 50,000        | 49,971    | 50,409       | 0.06            |
| Westpac Banking Corp, 2.100%, 13/05/21 perpetual                                                               | USD      | 50,000        | 49,922    | 49,017       | 0.06            |
| Westpac Banking Corp, 2.000%, 19/08/21 perpetual                                                               | USD      | 100,000       | 99,934    | 97,186       | 0.11            |
| Total Australia                                                                                                |          |               | 1,543,552 | 1,539,744    | 1.79            |
| Brazil                                                                                                         |          |               |           |              |                 |
| Embraer SA, 5.150%, 15/06/22 perpetual                                                                         | USD      | 50,000        | 51,151    | 51,000       | 0.06            |
| Total Brazil                                                                                                   |          |               | 51,151    | 51,000       | 0.06            |
| British Virgin Islands                                                                                         |          |               |           |              |                 |
| Huarong Finance II Co Ltd, 5.500%, 16/01/25 perpetual                                                          | USD      | 200,000       | 206,596   | 209,236      | 0.24            |
| Sino-Ocean Land Treasure Finance II Ltd, 4.450%, 04/02/20 perpetual                                            | USD      | 200,000       | 201,909   | 201,424      | 0.24            |
| Total British Virgin Islands                                                                                   |          |               | 408,505   | 410,660      | 0.48            |
| Canada                                                                                                         |          |               |           |              |                 |
| Agrium Inc, 6.750%, 15/01/19 perpetual                                                                         | USD      | 100,000       | 108,237   | 108,680      | 0.13            |
| Bank of Montreal, 1.400%, 10/04/18 perpetual                                                                   | USD      | 100,000       | 99,618    | 99,762       | 0.11            |
| Bank of Montreal, 2.375%, 25/01/19 perpetual                                                                   | USD      | 100,000       | 100,677   | 101,348      | 0.12            |
| Bank of Nova Scotia, 1.950%, 15/01/19 perpetual                                                                | USD      | 50,000        | 49,960    | 50,020       | 0.06            |
| Bank of Nova Scotia, 1.650%, 14/06/19 perpetual                                                                | USD      | 50,000        | 50,123    | 49,537       | 0.06            |
| Bank of Nova Scotia, 2.800%, 21/07/21 perpetual                                                                | USD      | 150,000       | 152,077   | 151,482      | 0.17            |
| Barrick Gold Corp, 4.100%, 01/05/23 perpetual                                                                  | USD      | 50,000        | 51,558    | 51,489       | 0.06            |
| Burlington Resources Finance Co, 7.200%, 15/08/31 perpetual                                                    | USD      | 100,000       | 129,537   | 127,698      | 0.15            |
| Canadian Imperial Bank of Commerce, 1.600%, 06/09/19 perpetual                                                 | USD      | 50,000        | 49,992    | 49,488       | 0.06            |
| Canadian National Railway Co, 6.250%, 01/08/34 perpetual                                                       | USD      | 35,000        | 42,764    | 44,729       | 0.05            |
| Canadian Natural Resources Ltd, 3.900%, 01/02/25 perpetual                                                     | USD      | 100,000       | 100,596   | 100,688      | 0.12            |
| Canadian Pacific Railway Co, 6.125%, 15/09/15 perpetual                                                        | USD      | 50,000        | 61,391    | 59,531       | 0.07            |
| Cenovus Energy Inc, 5.700%, 15/10/19 perpetual                                                                 | USD      | 50,000        | 53,898    | 53,546       | 0.06            |
| Cenovus Energy Inc, 4.450%, 15/09/42 perpetual                                                                 | USD      | 100,000       | 94,785    | 85,899       | 0.10            |
| Enbridge Inc, 3.500%, 10/06/24 perpetual                                                                       | USD      | 50,000        | 48,713    | 48,939       | 0.06            |
| Encana Corp, 6.500%, 01/02/38 perpetual                                                                        | USD      | 100,000       | 115,770   | 108,596      | 0.13            |
| Husky Energy Inc, 7.250%, 15/12/19 perpetual                                                                   | USD      | 75,000        | 83,609    | 85,444       | 0.10            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |           |              |                 |
| Canada (continued)                                                                                                         |          |               |           |              |                 |
| Manulife Financial Corp, 5.375%, 04/03/46 perpetual                                                                        | USD      | 50,000        | 52,946    | 56,295       | 0.06            |
| Nexen Energy ULC, 5.875%, 10/03/35 perpetual                                                                               | USD      | 100,000       | 108,359   | 113,091      | 0.13            |
| Petro-Canada, 5.950%, 15/05/35 perpetual                                                                                   | USD      | 35,000        | 39,229    | 41,208       | 0.05            |
| Potash Corp of Saskatchewan Inc, 3.000%, 01/04/25 perpetual                                                                | USD      | 100,000       | 96,027    | 94,307       | 0.11            |
| Potash Corp of Saskatchewan Inc, 5.875%, 01/12/36 perpetual                                                                | USD      | 20,000        | 22,625    | 22,168       | 0.02            |
| Rogers Communications Inc, 6.800%, 15/08/18                                                                                | USD      | 100,000       | 107,409   | 108,309      | 0.12            |
| Royal Bank of Canada, 2.000%, 10/12/18                                                                                     | USD      | 50,000        | 49,993    | 50,192       | 0.06            |
| Royal Bank of Canada, 1.625%, 15/04/19                                                                                     | USD      | 50,000        | 49,979    | 49,750       | 0.06            |
| Royal Bank of Canada, 2.350%, 30/10/20                                                                                     | USD      | 100,000       | 99,964    | 99,603       | 0.11            |
| Royal Bank of Canada, 2.500%, 19/01/21                                                                                     | USD      | 50,000        | 50,160    | 50,194       | 0.06            |
| Suncor Energy Inc, 3.600%, 01/12/24                                                                                        | USD      | 100,000       | 93,909    | 102,495      | 0.12            |
| Suncor Energy Inc, 6.850%, 01/06/39                                                                                        | USD      | 50,000        | 62,261    | 66,238       | 0.08            |
| Thomson Reuters Corp, 3.350%, 15/05/26                                                                                     | USD      | 50,000        | 48,858    | 48,701       | 0.06            |
| Toronto-Dominion Bank, 1.750%, 23/07/18                                                                                    | USD      | 200,000       | 200,388   | 200,160      | 0.23            |
| Toronto-Dominion Bank, 2.500%, 14/12/20                                                                                    | USD      | 100,000       | 100,604   | 100,643      | 0.12            |
| TransCanada PipeLines Ltd, 3.800%, 01/10/20                                                                                | USD      | 150,000       | 154,897   | 156,781      | 0.18            |
| TransCanada PipeLines Ltd, 4.875%, 15/01/26                                                                                | USD      | 100,000       | 99,620    | 111,150      | 0.13            |
| TransCanada PipeLines Ltd, 5.850%, 15/03/36                                                                                | USD      | 35,000        | 40,079    | 41,845       | 0.05            |
| Total Canada                                                                                                               |          |               | 2,870,612 | 2,890,006    | 3.36            |
| Cayman Islands                                                                                                             |          |               |           |              |                 |
| ADCB Finance Cayman Ltd, 2.750%, 16/09/19                                                                                  | USD      | 200,000       | 201,716   | 199,500      | 0.23            |
| Alibaba Group Holding Ltd, 2.500%, 28/11/19                                                                                | USD      | 200,000       | 198,887   | 201,292      | 0.23            |
| Baidu Inc, 2.750%, 09/06/19                                                                                                | USD      | 200,000       | 202,035   | 201,726      | 0.24            |
| China Overseas Finance Cayman VI Ltd, 4.250%, 08/05/19                                                                     | USD      | 200,000       | 204,749   | 208,185      | 0.24            |
| Kuwait Projects Co, 9.375%, 15/07/20                                                                                       | USD      | 100,000       | 120,046   | 120,500      | 0.14            |
| QNB Finance Ltd, 2.875%, 29/04/20                                                                                          | USD      | 200,000       | 204,052   | 200,000      | 0.23            |
| Seagate HDD Cayman, 4.750%, 01/06/23                                                                                       | USD      | 100,000       | 97,999    | 99,125       | 0.12            |
| Vale Overseas Ltd, 5.625%, 15/09/19                                                                                        | USD      | 150,000       | 158,285   | 158,437      | 0.19            |
| Vale Overseas Ltd, 6.875%, 10/11/39                                                                                        | USD      | 100,000       | 96,136    | 97,500       | 0.11            |
| Total Cayman Islands                                                                                                       |          |               | 1,483,905 | 1,486,265    | 1.73            |
| China                                                                                                                      |          |               |           |              |                 |
| Bank of China Ltd, 3.875%, 30/06/25                                                                                        | USD      | 200,000       | 200,893   | 201,366      | 0.23            |
| Industrial & Commercial Bank of China Ltd, 3.231%, 13/11/19                                                                | USD      | 250,000       | 253,303   | 255,476      | 0.30            |
| Total China                                                                                                                |          |               | 454,196   | 456,842      | 0.53            |
| Colombia                                                                                                                   |          |               |           |              |                 |
| Ecopetrol SA, 5.875%, 18/09/23                                                                                             | USD      | 100,000       | 109,056   | 105,750      | 0.12            |
| Ecopetrol SA, 5.875%, 28/05/45                                                                                             | USD      | 100,000       | 87,947    | 87,375       | 0.10            |
| Total Colombia                                                                                                             |          |               | 197,003   | 193,125      | 0.22            |
| France                                                                                                                     |          |               |           |              |                 |
| BNP Paribas SA, 2.700%, 20/08/18                                                                                           | USD      | 100,000       | 100,917   | 101,368      | 0.12            |
| BNP Paribas SA, 2.450%, 17/03/19                                                                                           | USD      | 100,000       | 100,655   | 100,775      | 0.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |           |              |                 |
| France (continued)                                                                                                         |          |               |           |              |                 |
| BNP Paribas Via BNP Paribas US Medium-Term Note Program LLC, 3.250%, 03/03/23                                              | USD      | 50,000        | 49,066    | 50,389       | 0.06            |
| Orange SA, 5.375%, 08/07/19                                                                                                | USD      | 50,000        | 54,658    | 54,221       | 0.06            |
| Orange SA, 4.125%, 14/09/21                                                                                                | USD      | 150,000       | 153,424   | 158,709      | 0.18            |
| Sanofi, 1.250%, 10/04/18                                                                                                   | USD      | 100,000       | 100,064   | 99,775       | 0.12            |
| Total Capital International SA, 2.700%, 25/01/23                                                                           | USD      | 50,000        | 48,339    | 49,695       | 0.06            |
| Total Capital International SA, 3.750%, 10/04/24                                                                           | USD      | 100,000       | 103,111   | 104,534      | 0.12            |
| Total Capital SA, 4.450%, 24/06/20                                                                                         | USD      | 50,000        | 53,139    | 53,842       | 0.06            |
| Total Capital SA, 4.125%, 28/01/21                                                                                         | USD      | 85,000        | 89,551    | 90,326       | 0.10            |
| Total France                                                                                                               |          |               | 852,924   | 863,634      | 1.00            |
| Germany                                                                                                                    |          |               |           |              |                 |
| Deutsche Bank AG, 1.875%, 13/02/18                                                                                         | USD      | 150,000       | 150,099   | 148,646      | 0.17            |
| Deutsche Bank AG, 3.700%, 30/05/24                                                                                         | USD      | 150,000       | 149,484   | 144,240      | 0.17            |
| Total Germany                                                                                                              |          |               | 299,583   | 292,886      | 0.34            |
| Hong Kong                                                                                                                  |          |               |           |              |                 |
| Bank of East Asia Ltd, 6.125%, 16/07/20                                                                                    | USD      | 125,000       | 131,405   | 136,088      | 0.16            |
| CITIC Ltd, 6.800%, 17/01/23                                                                                                | USD      | 200,000       | 226,458   | 232,321      | 0.27            |
| Total Hong Kong                                                                                                            |          |               | 357,863   | 368,409      | 0.43            |
| Ireland                                                                                                                    |          |               |           |              |                 |
| AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust, 4.500%, 15/05/21                                              | USD      | 150,000       | 153,194   | 154,687      | 0.18            |
| GE Capital International Funding Co Unlimited Co, 2.342%, 15/11/20                                                         | USD      | 100,000       | 100,191   | 100,158      | 0.12            |
| GE Capital International Funding Co Unlimited Co, 4.418%, 15/11/35                                                         | USD      | 200,000       | 218,632   | 209,682      | 0.24            |
| Johnson Controls International PLC, 3.900%, 14/02/26                                                                       | USD      | 100,000       | 103,273   | 102,904      | 0.12            |
| Perrigo Finance Unlimited Co, 3.900%, 15/12/24                                                                             | USD      | 200,000       | 195,942   | 194,522      | 0.23            |
| Shire Acquisitions Investments Ireland DAC, 1.900%, 23/09/19                                                               | USD      | 100,000       | 99,926    | 98,687       | 0.11            |
| Shire Acquisitions Investments Ireland DAC, 2.400%, 23/09/21                                                               | USD      | 100,000       | 99,898    | 96,731       | 0.11            |
| Shire Acquisitions Investments Ireland DAC, 3.200%, 23/09/26                                                               | USD      | 60,000        | 59,931    | 56,392       | 0.07            |
| Total Ireland                                                                                                              |          |               | 1,030,987 | 1,013,763    | 1.18            |
| Japan                                                                                                                      |          |               |           |              |                 |
| Mitsubishi UFJ Financial Group Inc, 3.850%, 01/03/26                                                                       | USD      | 200,000       | 207,950   | 204,968      | 0.24            |
| Nomura Holdings Inc, 2.750%, 19/03/19                                                                                      | USD      | 100,000       | 100,781   | 101,033      | 0.12            |
| Sumitomo Mitsui Banking Corp, 2.450%, 10/01/19                                                                             | USD      | 250,000       | 254,387   | 252,080      | 0.29            |
| Sumitomo Mitsui Banking Corp, 3.200%, 18/07/22                                                                             | USD      | 250,000       | 248,231   | 252,425      | 0.29            |
| Total Japan                                                                                                                |          |               | 811,349   | 810,506      | 0.94            |
| Luxembourg                                                                                                                 |          |               |           |              |                 |
| Actavis Funding SCS, 3.000%, 12/03/20                                                                                      | USD      | 100,000       | 100,055   | 101,407      | 0.12            |
| Actavis Funding SCS, 3.850%, 15/06/24                                                                                      | USD      | 150,000       | 148,780   | 151,551      | 0.17            |
| Actavis Funding SCS, 3.800%, 15/03/25                                                                                      | USD      | 100,000       | 102,685   | 100,066      | 0.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |           |              |                 |
| Luxembourg (continued)                                                                                                     |          |               |           |              |                 |
| Actavis Funding SCS, 4.850%, 15/06/44                                                                                      | USD      | 100,000       | 97,388    | 99,872       | 0.11            |
| Total Luxembourg                                                                                                           |          |               | 448,908   | 452,896      | 0.52            |
| Mexico                                                                                                                     |          |               |           |              |                 |
| America Movil SAB de CV, 3.125%, 16/07/22                                                                                  | USD      | 200,000       | 192,939   | 196,758      | 0.23            |
| Coca-Cola Femsa SAB de CV, 2.375%, 26/11/18                                                                                | USD      | 50,000        | 50,717    | 50,239       | 0.06            |
| Total Mexico                                                                                                               |          |               | 243,656   | 246,997      | 0.29            |
| Netherlands                                                                                                                |          |               |           |              |                 |
| Cooperatieve Rabobank UA, 4.500%, 11/01/21                                                                                 | USD      | 100,000       | 108,890   | 108,106      | 0.12            |
| Cooperatieve Rabobank UA, 3.875%, 08/02/22                                                                                 | USD      | 100,000       | 103,775   | 105,524      | 0.12            |
| Cooperatieve Rabobank UA, 3.950%, 09/11/22                                                                                 | USD      | 150,000       | 149,317   | 154,113      | 0.18            |
| Cooperatieve Rabobank UA, 5.250%, 24/05/41                                                                                 | USD      | 100,000       | 112,135   | 116,461      | 0.13            |
| Deutsche Telekom International Finance BV, 8.750%, 15/06/30                                                                | USD      | 100,000       | 156,044   | 147,068      | 0.17            |
| Koninklijke Philips NV, 5.750%, 11/03/18                                                                                   | USD      | 65,000        | 68,018    | 68,170       | 0.08            |
| LYB International Finance BV, 4.000%, 15/07/23                                                                             | USD      | 100,000       | 101,161   | 104,567      | 0.12            |
| LYB International Finance BV, 4.875%, 15/03/44                                                                             | USD      | 100,000       | 92,329    | 103,002      | 0.12            |
| Mylan NV, 2.500%, 07/06/19                                                                                                 | USD      | 100,000       | 101,457   | 99,580       | 0.12            |
| Mylan NV, 5.250%, 15/06/46                                                                                                 | USD      | 50,000        | 52,920    | 45,885       | 0.05            |
| Shell International Finance BV, 1.625%, 10/11/18                                                                           | USD      | 50,000        | 50,332    | 50,034       | 0.06            |
| Shell International Finance BV, 1.375%, 10/05/19                                                                           | USD      | 50,000        | 49,913    | 49,535       | 0.06            |
| Shell International Finance BV, 4.375%, 25/03/20                                                                           | USD      | 50,000        | 53,066    | 53,363       | 0.06            |
| Shell International Finance BV, 2.125%, 11/05/20                                                                           | USD      | 100,000       | 99,846    | 99,826       | 0.12            |
| Shell International Finance BV, 1.875%, 10/05/21                                                                           | USD      | 50,000        | 49,763    | 48,942       | 0.06            |
| Shell International Finance BV, 2.375%, 21/08/22                                                                           | USD      | 50,000        | 48,198    | 49,029       | 0.06            |
| Shell International Finance BV, 3.400%, 12/08/23                                                                           | USD      | 50,000        | 50,837    | 51,251       | 0.06            |
| Shell International Finance BV, 3.250%, 11/05/25                                                                           | USD      | 75,000        | 75,954    | 74,780       | 0.09            |
| Shell International Finance BV, 4.125%, 11/05/35                                                                           | USD      | 75,000        | 76,186    | 76,322       | 0.09            |
| Shell International Finance BV, 4.375%, 11/05/45                                                                           | USD      | 150,000       | 151,918   | 152,608      | 0.18            |
| Shell International Finance BV, 3.750%, 12/09/46                                                                           | USD      | 50,000        | 49,770    | 45,974       | 0.05            |
| Teva Pharmaceutical Finance Netherlands III BV, 1.700%, 19/07/19                                                           | USD      | 20,000        | 19,998    | 19,670       | 0.02            |
| Teva Pharmaceutical Finance Netherlands III BV, 2.200%, 21/07/21                                                           | USD      | 50,000        | 49,925    | 47,774       | 0.05            |
| Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/23                                                           | USD      | 100,000       | 100,685   | 92,971       | 0.11            |
| Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/26                                                           | USD      | 35,000        | 34,911    | 32,266       | 0.04            |
| Total Netherlands                                                                                                          |          |               | 2,007,348 | 1,996,821    | 2.32            |
| Norway                                                                                                                     |          |               |           |              |                 |
| Statoil ASA, 5.250%, 15/04/19                                                                                              | USD      | 100,000       | 106,891   | 107,454      | 0.12            |
| Statoil ASA, 2.450%, 17/01/23                                                                                              | USD      | 150,000       | 144,293   | 146,280      | 0.17            |
| Statoil ASA, 5.100%, 17/08/40                                                                                              | USD      | 50,000        | 55,565    | 55,829       | 0.07            |
| Total Norway                                                                                                               |          |               | 306,749   | 309,563      | 0.36            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |           |              |                 |
| Spain                                                                                                                      |          |               |           |              |                 |
| Telefonica Emisiones SAU, 4.570%, 27/04/23                                                                                 | USD      | 100,000       | 104,998   | 104,517      | 0.12            |
| Telefonica Emisiones SAU, 7.045%, 20/06/36                                                                                 | USD      | 125,000       | 145,935   | 145,131      | 0.17            |
| Total Spain                                                                                                                |          |               | 250,933   | 249,648      | 0.29            |
| Sweden                                                                                                                     |          |               |           |              |                 |
| Svenska Handelsbanken AB, 2.500%, 25/01/19                                                                                 | USD      | 250,000       | 255,345   | 252,728      | 0.29            |
| Total Sweden                                                                                                               |          |               | 255,345   | 252,728      | 0.29            |
| Switzerland                                                                                                                |          |               |           |              |                 |
| Credit Suisse AG, 5.300%, 13/08/19                                                                                         | USD      | 92,000        | 99,273    | 99,026       | 0.11            |
| Credit Suisse AG, 5.400%, 14/01/20                                                                                         | USD      | 150,000       | 159,777   | 160,791      | 0.19            |
| Credit Suisse AG, 3.625%, 09/09/24                                                                                         | USD      | 250,000       | 251,005   | 251,410      | 0.29            |
| UBS AG, 2.350%, 26/03/20                                                                                                   | USD      | 250,000       | 251,403   | 249,540      | 0.29            |
| Total Switzerland                                                                                                          |          |               | 761,458   | 760,767      | 0.88            |
| United Kingdom                                                                                                             |          |               |           |              |                 |
| Aon PLC, 4.600%, 14/06/44                                                                                                  | USD      | 100,000       | 98,427    | 98,186       | 0.11            |
| AstraZeneca PLC, 3.375%, 16/11/25                                                                                          | USD      | 100,000       | 99,740    | 98,440       | 0.11            |
| AstraZeneca PLC, 6.450%, 15/09/37                                                                                          | USD      | 100,000       | 127,258   | 128,170      | 0.15            |
| AstraZeneca PLC, 4.375%, 16/11/45                                                                                          | USD      | 25,000        | 24,664    | 24,710       | 0.03            |
| Barclays Bank PLC, 5.140%, 14/10/20                                                                                        | USD      | 200,000       | 211,752   | 211,834      | 0.25            |
| Barclays PLC, 3.650%, 16/03/25                                                                                             | USD      | 200,000       | 193,370   | 195,132      | 0.23            |
| BP Capital Markets PLC, 1.375%, 10/05/18                                                                                   | USD      | 50,000        | 49,689    | 49,837       | 0.06            |
| BP Capital Markets PLC, 2.315%, 13/02/20                                                                                   | USD      | 100,000       | 100,233   | 100,588      | 0.12            |
| BP Capital Markets PLC, 2.750%, 10/05/23                                                                                   | USD      | 250,000       | 241,853   | 245,405      | 0.29            |
| BP Capital Markets PLC, 3.017%, 16/01/27                                                                                   | USD      | 100,000       | 96,347    | 96,681       | 0.11            |
| British Telecommunications PLC, 5.950%, 15/01/18                                                                           | USD      | 100,000       | 104,234   | 104,435      | 0.12            |
| HSBC Holdings PLC, 4.250%, 14/03/24                                                                                        | USD      | 200,000       | 203,760   | 202,344      | 0.23            |
| HSBC Holdings PLC, 4.375%, 23/11/26                                                                                        | USD      | 200,000       | 199,964   | 201,512      | 0.23            |
| HSBC Holdings PLC, 6.500%, 02/05/36                                                                                        | USD      | 100,000       | 116,801   | 122,139      | 0.14            |
| HSBC Holdings PLC, 6.100%, 14/01/42                                                                                        | USD      | 50,000        | 61,478    | 62,218       | 0.07            |
| Invesco Finance PLC, 4.000%, 30/01/24                                                                                      | USD      | 100,000       | 103,847   | 104,130      | 0.12            |
| Lloyds Banking Group PLC, 5.300%, 01/12/45                                                                                 | USD      | 200,000       | 205,200   | 206,672      | 0.24            |
| Royal Bank of Scotland Group PLC, 4.800%, 05/04/26                                                                         | USD      | 200,000       | 197,084   | 199,100      | 0.23            |
| Santander UK PLC, 2.500%, 14/03/19                                                                                         | USD      | 50,000        | 49,936    | 50,311       | 0.06            |
| Santander UK PLC, 2.350%, 10/09/19                                                                                         | USD      | 65,000        | 64,859    | 65,068       | 0.08            |
| Santander UK PLC, 4.000%, 13/03/24                                                                                         | USD      | 100,000       | 100,888   | 103,865      | 0.12            |
| Vodafone Group PLC, 4.375%, 16/03/21                                                                                       | USD      | 50,000        | 52,409    | 52,681       | 0.06            |
| Vodafone Group PLC, 6.150%, 27/02/37                                                                                       | USD      | 100,000       | 109,266   | 110,992      | 0.13            |
| WPP Finance 2010, 3.750%, 19/09/24                                                                                         | USD      | 100,000       | 98,479    | 100,596      | 0.12            |
| Total United Kingdom                                                                                                       |          |               | 2,911,538 | 2,935,046    | 3.41            |
| United States                                                                                                              |          |               |           |              |                 |
| 21st Century Fox America Inc, 3.000%, 15/09/22                                                                             | USD      | 100,000       | 100,209   | 99,484       | 0.12            |
| 21st Century Fox America Inc, 6.400%, 15/12/35                                                                             | USD      | 100,000       | 115,745   | 119,791      | 0.14            |
| 21st Century Fox America Inc, 6.650%, 15/11/37                                                                             | USD      | 50,000        | 59,284    | 61,290       | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| 3M Co, 2.000%, 07/08/20                                                                                                    | USD      | 50,000        | 49,793  | 50,037       | 0.06            |
| 3M Co, 5.700%, 15/03/37                                                                                                    | USD      | 50,000        | 61,345  | 62,837       | 0.07            |
| ABB Finance USA Inc, 2.875%, 08/05/22                                                                                      | USD      | 50,000        | 49,292  | 50,337       | 0.06            |
| Abbott Laboratories, 2.350%, 22/11/19                                                                                      | USD      | 35,000        | 34,967  | 35,059       | 0.04            |
| Abbott Laboratories, 2.900%, 30/11/21                                                                                      | USD      | 50,000        | 49,913  | 49,843       | 0.06            |
| Abbott Laboratories, 3.400%, 30/11/23                                                                                      | USD      | 50,000        | 49,768  | 49,121       | 0.06            |
| Abbott Laboratories, 3.750%, 30/11/26                                                                                      | USD      | 100,000       | 99,164  | 99,996       | 0.12            |
| Abbott Laboratories, 4.750%, 30/11/36                                                                                      | USD      | 50,000        | 49,682  | 50,783       | 0.06            |
| Abbott Laboratories, 6.000%, 01/04/39                                                                                      | USD      | 50,000        | 61,564  | 59,538       | 0.07            |
| Abbott Laboratories, 5.300%, 27/05/40                                                                                      | USD      | 50,000        | 59,503  | 52,993       | 0.06            |
| Abbott Laboratories, 4.900%, 30/11/46                                                                                      | USD      | 50,000        | 49,612  | 51,283       | 0.06            |
| AbbVie Inc, 1.800%, 14/05/18                                                                                               | USD      | 75,000        | 75,091  | 75,052       | 0.09            |
| AbbVie Inc, 2.500%, 14/05/20                                                                                               | USD      | 150,000       | 149,357 | 150,004      | 0.17            |
| AbbVie Inc, 2.900%, 06/11/22                                                                                               | USD      | 100,000       | 97,697  | 99,206       | 0.12            |
| AbbVie Inc, 3.200%, 14/05/26                                                                                               | USD      | 150,000       | 150,032 | 142,726      | 0.17            |
| AbbVie Inc, 4.700%, 14/05/45                                                                                               | USD      | 200,000       | 200,306 | 196,348      | 0.23            |
| Adobe Systems Inc, 3.250%, 01/02/25                                                                                        | USD      | 50,000        | 50,076  | 49,823       | 0.06            |
| Aetna Inc, 1.700%, 07/06/18                                                                                                | USD      | 30,000        | 29,983  | 29,992       | 0.03            |
| Aetna Inc, 1.900%, 07/06/19                                                                                                | USD      | 70,000        | 69,957  | 69,819       | 0.08            |
| Aetna Inc, 2.400%, 15/06/21                                                                                                | USD      | 55,000        | 54,995  | 54,634       | 0.06            |
| Aetna Inc, 2.800%, 15/06/23                                                                                                | USD      | 25,000        | 24,966  | 24,307       | 0.03            |
| Aetna Inc, 3.200%, 15/06/26                                                                                                | USD      | 80,000        | 79,718  | 79,034       | 0.09            |
| Aetna Inc, 4.500%, 15/05/42                                                                                                | USD      | 150,000       | 147,963 | 148,239      | 0.17            |
| Aflac Inc, 3.625%, 15/11/24                                                                                                | USD      | 75,000        | 74,941  | 77,837       | 0.09            |
| Air Lease Corp, 3.750%, 01/02/22                                                                                           | USD      | 100,000       | 99,487  | 102,250      | 0.12            |
| Alabama Power Co, 3.750%, 01/03/45                                                                                         | USD      | 75,000        | 71,633  | 70,654       | 0.08            |
| Alexandria Real Estate Equities Inc, 4.600%, 01/04/22                                                                      | USD      | 26,000        | 26,415  | 27,426       | 0.03            |
| Allstate Corp, 3.150%, 15/06/23                                                                                            | USD      | 50,000        | 50,187  | 51,355       | 0.06            |
| Alphabet Inc, 3.375%, 25/02/24                                                                                             | USD      | 50,000        | 51,237  | 51,884       | 0.06            |
| Alphabet Inc, 1.998%, 15/08/26                                                                                             | USD      | 50,000        | 49,001  | 45,838       | 0.05            |
| Altria Group Inc, 2.625%, 14/01/20                                                                                         | USD      | 150,000       | 151,124 | 152,001      | 0.18            |
| Altria Group Inc, 4.750%, 05/05/21                                                                                         | USD      | 150,000       | 159,907 | 163,308      | 0.19            |
| Amazon.com Inc, 2.600%, 05/12/19                                                                                           | USD      | 100,000       | 100,727 | 102,103      | 0.12            |
| Amazon.com Inc, 4.950%, 05/12/44                                                                                           | USD      | 100,000       | 100,710 | 112,824      | 0.13            |
| American Airlines 2015-2 Class AA Pass Through Trust, 3.600%, 22/09/27                                                     | USD      | 97,635        | 97,635  | 98,123       | 0.11            |
| American Express Co, 8.125%, 20/05/19                                                                                      | USD      | 50,000        | 56,493  | 57,096       | 0.07            |
| American Express Co, 4.050%, 03/12/42                                                                                      | USD      | 50,000        | 53,498  | 48,145       | 0.06            |
| American Express Credit Corp, 2.375%, 26/05/20                                                                             | USD      | 150,000       | 149,754 | 150,322      | 0.17            |
| American Express Credit Corp, 2.600%, 14/09/20                                                                             | USD      | 100,000       | 100,514 | 100,814      | 0.12            |
| American Express Credit Corp, 2.250%, 05/05/21                                                                             | USD      | 50,000        | 50,916  | 49,531       | 0.06            |
| American Honda Finance Corp, 1.650%, 12/07/21                                                                              | USD      | 200,000       | 195,099 | 192,350      | 0.22            |
| American International Group Inc, 2.300%, 16/07/19                                                                         | USD      | 200,000       | 200,488 | 201,138      | 0.23            |
| American International Group Inc, 3.875%, 15/01/35                                                                         | USD      | 150,000       | 137,863 | 139,935      | 0.16            |
| American International Group Inc, 4.500%, 16/07/44                                                                         | USD      | 50,000        | 49,736  | 49,312       | 0.06            |
| American Tower Corp, 5.900%, 01/11/21                                                                                      | USD      | 50,000        | 54,015  | 56,124       | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| American Tower Corp, 4.700%, 15/03/22                                                                                      | USD      | 100,000       | 102,290 | 106,651      | 0.12            |
| American Tower Corp, 4.000%, 01/06/25                                                                                      | USD      | 100,000       | 100,107 | 100,852      | 0.12            |
| Ameriprise Financial Inc, 3.700%, 15/10/24                                                                                 | USD      | 50,000        | 51,105  | 51,155       | 0.06            |
| AmerisourceBergen Corp, 3.250%, 01/03/25                                                                                   | USD      | 100,000       | 99,028  | 98,304       | 0.11            |
| Amgen Inc, 2.125%, 01/05/20                                                                                                | USD      | 100,000       | 98,822  | 99,859       | 0.12            |
| Amgen Inc, 2.700%, 01/05/22                                                                                                | USD      | 50,000        | 49,091  | 49,634       | 0.06            |
| Amgen Inc, 2.250%, 19/08/23                                                                                                | USD      | 100,000       | 99,762  | 92,765       | 0.11            |
| Amgen Inc, 5.150%, 15/11/41                                                                                                | USD      | 100,000       | 104,135 | 105,219      | 0.12            |
| Amgen Inc, 4.663%, 15/06/51                                                                                                | USD      | 75,000        | 79,165  | 72,074       | 0.08            |
| Anadarko Petroleum Corp, 8.700%, 15/03/19                                                                                  | USD      | 50,000        | 56,251  | 56,618       | 0.07            |
| Anadarko Petroleum Corp, 5.550%, 15/03/26                                                                                  | USD      | 100,000       | 109,156 | 112,163      | 0.13            |
| Anadarko Petroleum Corp, 6.450%, 15/09/36                                                                                  | USD      | 50,000        | 56,296  | 59,028       | 0.07            |
| Anheuser-Busch InBev Finance Inc, 2.150%, 01/02/19                                                                         | USD      | 200,000       | 200,961 | 201,430      | 0.23            |
| Anheuser-Busch InBev Finance Inc, 2.650%, 01/02/21                                                                         | USD      | 100,000       | 103,177 | 100,699      | 0.12            |
| Anheuser-Busch InBev Finance Inc, 3.300%, 01/02/23                                                                         | USD      | 35,000        | 34,885  | 35,250       | 0.04            |
| Anheuser-Busch InBev Finance Inc, 3.650%, 01/02/26                                                                         | USD      | 250,000       | 251,415 | 253,475      | 0.29            |
| Anheuser-Busch InBev Finance Inc, 4.700%, 01/02/36                                                                         | USD      | 150,000       | 156,083 | 158,389      | 0.18            |
| Anheuser-Busch InBev Finance Inc, 4.625%, 01/02/44                                                                         | USD      | 150,000       | 153,681 | 156,316      | 0.18            |
| Anheuser-Busch InBev Finance Inc, 4.900%, 01/02/46                                                                         | USD      | 200,000       | 211,819 | 216,022      | 0.25            |
| Anheuser-Busch InBev Worldwide Inc, 5.375%, 15/01/20                                                                       | USD      | 100,000       | 108,019 | 108,925      | 0.13            |
| Anheuser-Busch InBev Worldwide Inc, 4.375%, 15/02/21                                                                       | USD      | 30,000        | 31,810  | 31,998       | 0.04            |
| Anheuser-Busch InBev Worldwide Inc, 2.500%, 15/07/22                                                                       | USD      | 200,000       | 193,271 | 196,850      | 0.23            |
| Anthem Inc, 3.700%, 15/08/21                                                                                               | USD      | 100,000       | 102,228 | 103,443      | 0.12            |
| Anthem Inc, 5.850%, 15/01/36                                                                                               | USD      | 35,000        | 38,481  | 39,560       | 0.05            |
| Anthem Inc, 5.100%, 15/01/44                                                                                               | USD      | 100,000       | 101,853 | 107,231      | 0.12            |
| Apache Corp, 3.250%, 15/04/22                                                                                              | USD      | 73,000        | 73,723  | 74,499       | 0.09            |
| Apache Corp, 5.100%, 01/09/40                                                                                              | USD      | 50,000        | 48,548  | 52,262       | 0.06            |
| Apache Corp, 4.750%, 15/04/43                                                                                              | USD      | 50,000        | 46,133  | 51,925       | 0.06            |
| Apple Inc, 1.700%, 22/02/19                                                                                                | USD      | 100,000       | 101,247 | 100,253      | 0.12            |
| Apple Inc, 1.100%, 02/08/19                                                                                                | USD      | 50,000        | 49,957  | 49,257       | 0.06            |
| Apple Inc, 2.000%, 06/05/20                                                                                                | USD      | 150,000       | 149,922 | 150,247      | 0.17            |
| Apple Inc, 2.250%, 23/02/21                                                                                                | USD      | 150,000       | 151,275 | 150,006      | 0.17            |
| Apple Inc, 3.450%, 06/05/24                                                                                                | USD      | 150,000       | 151,992 | 154,318      | 0.18            |
| Apple Inc, 3.250%, 23/02/26                                                                                                | USD      | 135,000       | 138,018 | 135,209      | 0.16            |
| Apple Inc, 4.500%, 23/02/36                                                                                                | USD      | 50,000        | 49,775  | 53,749       | 0.06            |
| Apple Inc, 3.450%, 09/02/45                                                                                                | USD      | 150,000       | 131,797 | 132,478      | 0.15            |
| Apple Inc, 4.650%, 23/02/46                                                                                                | USD      | 150,000       | 165,567 | 160,270      | 0.19            |
| Applied Materials Inc, 3.900%, 01/10/25                                                                                    | USD      | 35,000        | 34,889  | 36,693       | 0.04            |
| Applied Materials Inc, 5.100%, 01/10/35                                                                                    | USD      | 35,000        | 34,890  | 38,633       | 0.04            |
| Archer-Daniels-Midland Co, 4.535%, 26/03/42                                                                                | USD      | 100,000       | 99,988  | 105,363      | 0.12            |
| Arconic Inc, 5.900%, 01/02/27                                                                                              | USD      | 100,000       | 101,359 | 105,115      | 0.12            |
| Ares Capital Corp, 4.875%, 30/11/18                                                                                        | USD      | 100,000       | 101,059 | 103,715      | 0.12            |
| AT&T Inc, 2.375%, 27/11/18                                                                                                 | USD      | 86,000        | 87,616  | 86,845       | 0.10            |
| AT&T Inc, 5.800%, 15/02/19                                                                                                 | USD      | 200,000       | 214,500 | 215,126      | 0.25            |
| AT&T Inc, 5.875%, 01/10/19                                                                                                 | USD      | 50,000        | 54,299  | 54,699       | 0.06            |
| AT&T Inc, 4.600%, 15/02/21                                                                                                 | USD      | 150,000       | 155,058 | 159,010      | 0.18            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                               | Currency | Nominal<br>Value | Cost    | Market<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|---------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |         |                 |                    |
| Corporate Bonds - 98.01% (continued)                                                                                          |          |                  |         |                 |                    |
| United States (continued)                                                                                                     |          |                  |         |                 |                    |
| AT&T Inc, 4.450%, 15/05/21                                                                                                    | USD      | 150,000          | 157,100 | 158,481         | 0.18               |
| AT&T Inc, 3.000%, 15/02/22                                                                                                    | USD      | 100,000          | 97,750  | 98,832          | 0.11               |
| AT&T Inc, 4.450%, 01/04/24                                                                                                    | USD      | 100,000          | 102,421 | 104,146         | 0.12               |
| AT&T Inc, 3.400%, 15/05/25                                                                                                    | USD      | 100,000          | 96,926  | 96,593          | 0.11               |
| AT&T Inc, 4.500%, 15/05/35                                                                                                    | USD      | 90,000           | 89,762  | 86,528          | 0.10               |
| AT&T Inc, 6.000%, 15/08/40                                                                                                    | USD      | 100,000          | 104,261 | 109,958         | 0.13               |
| AT&T Inc, 5.550%, 15/08/41                                                                                                    | USD      | 200,000          | 207,835 | 207,426         | 0.24               |
| AT&T Inc, 4.300%, 15/12/42                                                                                                    | USD      | 50,000           | 43,796  | 44,752          | 0.05               |
| AT&T Inc, 5.650%, 15/02/47                                                                                                    | USD      | 130,000          | 137,588 | 139,294         | 0.16               |
| Automatic Data Processing Inc, 2.250%, 15/09/20                                                                               | USD      | 50,000           | 49,967  | 50,268          | 0.06               |
| Automatic Data Processing Inc, 3.375%, 15/09/25                                                                               | USD      | 25,000           | 24,976  | 25,655          | 0.03               |
| AvalonBay Communities Inc, 2.950%, 11/05/26                                                                                   | USD      | 50,000           | 49,984  | 47,725          | 0.06               |
| Baker Hughes Inc, 5.125%, 15/09/40                                                                                            | USD      | 50,000           | 54,403  | 54,922          | 0.06               |
| Bank of America Corp, 2.000%, 11/01/18                                                                                        | USD      | 200,000          | 200,357 | 200,410         | 0.23               |
| Bank of America Corp, 2.250%, 21/04/20                                                                                        | USD      | 200,000          | 198,087 | 198,994         | 0.23               |
| Bank of America Corp, 2.625%, 19/10/20                                                                                        | USD      | 250,000          | 248,273 | 249,332         | 0.29               |
| Bank of America Corp, 2.151%, 09/11/20                                                                                        | USD      | 100,000          | 100,000 | 98,727          | 0.11               |
| Bank of America Corp, 5.700%, 24/01/22                                                                                        | USD      | 100,000          | 109,768 | 112,458         | 0.13               |
| Bank of America Corp, 2.503%, 21/10/22                                                                                        | USD      | 100,000          | 100,000 | 96,750          | 0.11               |
| Bank of America Corp, 4.200%, 26/08/24                                                                                        | USD      | 200,000          | 200,948 | 203,664         | 0.24               |
| Bank of America Corp, 3.500%, 19/04/26                                                                                        | USD      | 150,000          | 157,335 | 146,745         | 0.17               |
| Bank of America Corp, 3.248%, 21/10/27                                                                                        | USD      | 100,000          | 100,000 | 95,483          | 0.11               |
| Bank of America Corp, 7.750%, 14/05/38                                                                                        | USD      | 100,000          | 138,414 | 138,674         | 0.16               |
| Bank of America Corp, 4.750%, 21/04/45                                                                                        | USD      | 100,000          | 96,457  | 100,485         | 0.12               |
| Bank of America NA, 1.650%, 26/03/18                                                                                          | USD      | 250,000          | 250,107 | 250,247         | 0.29               |
| Bank of New York Mellon Corp, 2.150%, 24/02/20                                                                                | USD      | 100,000          | 99,575  | 99,851          | 0.12               |
| Bank of New York Mellon Corp, 2.600%, 17/08/20                                                                                | USD      | 100,000          | 103,572 | 100,973         | 0.12               |
| Bank of New York Mellon Corp, 2.450%, 27/11/20                                                                                | USD      | 50,000           | 49,975  | 50,076          | 0.06               |
| Bank of New York Mellon Corp, 2.200%, 16/08/23                                                                                | USD      | 100,000          | 99,396  | 94,069          | 0.11               |
| Bank of New York Mellon Corp, 3.000%, 24/02/25                                                                                | USD      | 100,000          | 98,256  | 98,290          | 0.11               |
| Bank One Corp, 7.625%, 15/10/26                                                                                               | USD      | 35,000           | 42,730  | 44,604          | 0.05               |
| Barrick North America Finance LLC, 4.400%, 30/05/21                                                                           | USD      | 37,000           | 37,240  | 39,113          | 0.05               |
| Baxalta Inc, 4.000%, 23/06/25                                                                                                 | USD      | 100,000          | 100,675 | 100,428         | 0.12               |
| BB&T Corp, 2.050%, 19/06/18                                                                                                   | USD      | 100,000          | 100,943 | 100,654         | 0.12               |
| BB&T Corp, 5.250%, 01/11/19                                                                                                   | USD      | 35,000           | 37,321  | 37,919          | 0.04               |
| BB&T Corp, 2.625%, 29/06/20                                                                                                   | USD      | 100,000          | 100,398 | 100,922         | 0.12               |
| Bear Stearns Cos LLC, 7.250%, 01/02/18                                                                                        | USD      | 150,000          | 158,350 | 158,938         | 0.18               |
| Becton Dickinson and Co, 3.734%, 15/12/24                                                                                     | USD      | 100,000          | 102,261 | 102,100         | 0.12               |
| Berkshire Hathaway Energy Co, 3.750%, 15/11/23                                                                                | USD      | 100,000          | 103,657 | 104,562         | 0.12               |
| Berkshire Hathaway Finance Corp, 1.700%, 15/03/19                                                                             | USD      | 60,000           | 59,967  | 59,988          | 0.07               |
| Berkshire Hathaway Inc, 2.100%, 14/08/19                                                                                      | USD      | 200,000          | 201,163 | 201,944         | 0.23               |
| Berkshire Hathaway Inc, 2.200%, 15/03/21                                                                                      | USD      | 20,000           | 19,964  | 19,945          | 0.02               |
| Berkshire Hathaway Inc, 3.400%, 31/01/22                                                                                      | USD      | 100,000          | 101,582 | 104,520         | 0.12               |
| Berkshire Hathaway Inc, 3.125%, 15/03/26                                                                                      | USD      | 35,000           | 34,970  | 34,736          | 0.04               |
| Berkshire Hathaway Inc, 4.500%, 11/02/43                                                                                      | USD      | 50,000           | 55,756  | 53,116          | 0.06               |
| Biogen Inc, 2.900%, 15/09/20                                                                                                  | USD      | 50,000           | 49,923  | 50,741          | 0.06               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Biogen Inc, 3.625%, 15/09/22                                                                                               | USD      | 30,000        | 29,980  | 30,867       | 0.04            |
| Biogen Inc, 4.050%, 15/09/25                                                                                               | USD      | 30,000        | 29,938  | 30,887       | 0.04            |
| Biogen Inc, 5.200%, 15/09/45                                                                                               | USD      | 30,000        | 29,797  | 32,307       | 0.04            |
| BlackRock Inc, 3.375%, 01/06/22                                                                                            | USD      | 100,000       | 103,857 | 104,053      | 0.12            |
| Boeing Capital Corp, 4.700%, 27/10/19                                                                                      | USD      | 100,000       | 107,338 | 107,925      | 0.13            |
| Boston Properties LP, 3.850%, 01/02/23                                                                                     | USD      | 100,000       | 100,116 | 102,453      | 0.12            |
| Boston Properties LP, 3.650%, 01/02/26                                                                                     | USD      | 100,000       | 101,162 | 99,386       | 0.12            |
| Boston Scientific Corp, 3.850%, 15/05/25                                                                                   | USD      | 50,000        | 49,237  | 50,319       | 0.06            |
| Bristol-Myers Squibb Co, 3.250%, 01/11/23                                                                                  | USD      | 50,000        | 50,402  | 51,453       | 0.06            |
| Brixmor Operating Partnership LP, 4.125%, 15/06/26                                                                         | USD      | 25,000        | 24,841  | 24,893       | 0.03            |
| Bunge Ltd Finance Corp, 3.500%, 24/11/20                                                                                   | USD      | 25,000        | 24,983  | 25,310       | 0.03            |
| Burlington Northern Santa Fe LLC, 4.700%, 01/10/19                                                                         | USD      | 100,000       | 106,923 | 108,148      | 0.13            |
| Burlington Northern Santa Fe LLC, 6.150%, 01/05/37                                                                         | USD      | 50,000        | 58,671  | 63,334       | 0.07            |
| Burlington Northern Santa Fe LLC, 4.400%, 15/03/42                                                                         | USD      | 50,000        | 48,441  | 52,033       | 0.06            |
| Burlington Northern Santa Fe LLC, 3.900%, 01/08/46                                                                         | USD      | 50,000        | 54,595  | 49,234       | 0.06            |
| Capital One Financial Corp, 3.750%, 28/07/26                                                                               | USD      | 100,000       | 96,744  | 96,632       | 0.11            |
| Capital One NA, 1.650%, 05/02/18                                                                                           | USD      | 250,000       | 249,289 | 249,462      | 0.29            |
| Cardinal Health Inc, 1.950%, 15/06/18                                                                                      | USD      | 50,000        | 50,436  | 50,123       | 0.06            |
| Caterpillar Financial Services Corp, 2.500%, 13/11/20                                                                      | USD      | 100,000       | 99,931  | 99,928       | 0.12            |
| Caterpillar Inc, 7.900%, 15/12/18                                                                                          | USD      | 100,000       | 111,180 | 111,813      | 0.13            |
| Caterpillar Inc, 3.900%, 27/05/21                                                                                          | USD      | 50,000        | 51,856  | 52,821       | 0.06            |
| Caterpillar Inc, 4.300%, 15/05/44                                                                                          | USD      | 50,000        | 50,986  | 51,984       | 0.06            |
| CBS Corp, 7.875%, 30/07/30                                                                                                 | USD      | 100,000       | 124,491 | 135,244      | 0.16            |
| Celgene Corp, 2.125%, 15/08/18                                                                                             | USD      | 30,000        | 29,999  | 30,132       | 0.03            |
| Celgene Corp, 2.875%, 15/08/20                                                                                             | USD      | 50,000        | 49,935  | 50,544       | 0.06            |
| Celgene Corp, 3.875%, 15/08/25                                                                                             | USD      | 100,000       | 100,034 | 101,575      | 0.12            |
| Celgene Corp, 5.000%, 15/08/45                                                                                             | USD      | 30,000        | 29,912  | 31,173       | 0.04            |
| Charles Schwab Corp, 1.500%, 10/03/18                                                                                      | USD      | 100,000       | 100,254 | 100,049      | 0.12            |
| Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.908%, 23/07/25                        | USD      | 200,000       | 201,152 | 210,786      | 0.24            |
| Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.484%, 23/10/45                        | USD      | 150,000       | 172,090 | 173,412      | 0.20            |
| Chevron Corp, 1.365%, 02/03/18                                                                                             | USD      | 100,000       | 100,000 | 99,926       | 0.12            |
| Chevron Corp, 4.950%, 03/03/19                                                                                             | USD      | 50,000        | 53,208  | 53,389       | 0.06            |
| Chevron Corp, 1.561%, 16/05/19                                                                                             | USD      | 50,000        | 50,000  | 49,805       | 0.06            |
| Chevron Corp, 2.100%, 16/05/21                                                                                             | USD      | 50,000        | 50,000  | 49,609       | 0.06            |
| Chevron Corp, 2.355%, 05/12/22                                                                                             | USD      | 100,000       | 95,973  | 98,127       | 0.11            |
| Chevron Corp, 2.566%, 16/05/23                                                                                             | USD      | 50,000        | 50,000  | 48,635       | 0.06            |
| Chevron Corp, 2.954%, 16/05/26                                                                                             | USD      | 50,000        | 50,000  | 49,169       | 0.06            |
| Chubb Corp, 6.500%, 15/05/38                                                                                               | USD      | 100,000       | 130,716 | 132,942      | 0.15            |
| Chubb INA Holdings Inc, 3.350%, 03/05/26                                                                                   | USD      | 100,000       | 101,606 | 101,443      | 0.12            |
| Cigna Corp, 3.250%, 15/04/25                                                                                               | USD      | 100,000       | 97,250  | 97,577       | 0.11            |
| Cisco Systems Inc, 1.650%, 15/06/18                                                                                        | USD      | 150,000       | 151,048 | 150,457      | 0.17            |
| Cisco Systems Inc, 4.950%, 15/02/19                                                                                        | USD      | 100,000       | 106,232 | 106,820      | 0.12            |
| Cisco Systems Inc, 2.200%, 28/02/21                                                                                        | USD      | 100,000       | 100,902 | 99,806       | 0.12            |
| Cisco Systems Inc, 3.625%, 04/03/24                                                                                        | USD      | 100,000       | 103,538 | 104,665      | 0.12            |
| Cisco Systems Inc, 5.900%, 15/02/39                                                                                        | USD      | 50,000        | 60,182  | 63,274       | 0.07            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Cisco Systems Inc, 5.500%, 15/01/40                                                                                        | USD      | 50,000        | 55,762  | 60,892       | 0.07            |
| Citigroup Inc, 1.700%, 27/04/18                                                                                            | USD      | 100,000       | 99,718  | 99,754       | 0.12            |
| Citigroup Inc, 2.050%, 07/12/18                                                                                            | USD      | 250,000       | 249,977 | 249,772      | 0.29            |
| Citigroup Inc, 2.400%, 18/02/20                                                                                            | USD      | 250,000       | 248,833 | 249,557      | 0.29            |
| Citigroup Inc, 4.500%, 14/01/22                                                                                            | USD      | 100,000       | 104,199 | 106,634      | 0.12            |
| Citigroup Inc, 3.500%, 15/05/23                                                                                            | USD      | 50,000        | 48,122  | 49,829       | 0.06            |
| Citigroup Inc, 4.400%, 10/06/25                                                                                            | USD      | 50,000        | 50,390  | 51,097       | 0.06            |
| Citigroup Inc, 3.700%, 12/01/26                                                                                            | USD      | 150,000       | 149,820 | 149,656      | 0.17            |
| Citigroup Inc, 4.125%, 25/07/28                                                                                            | USD      | 50,000        | 50,481  | 49,298       | 0.06            |
| Citigroup Inc, 6.000%, 31/10/33                                                                                            | USD      | 95,000        | 102,043 | 107,837      | 0.13            |
| Citigroup Inc, 5.875%, 30/01/42                                                                                            | USD      | 125,000       | 142,393 | 149,231      | 0.17            |
| Citizens Financial Group Inc, 4.300%, 03/12/25                                                                             | USD      | 100,000       | 101,211 | 101,629      | 0.12            |
| CME Group Inc, 3.000%, 15/03/25                                                                                            | USD      | 50,000        | 49,246  | 49,891       | 0.06            |
| Coca-Cola Co, 1.650%, 01/11/18                                                                                             | USD      | 100,000       | 100,851 | 100,509      | 0.12            |
| Coca-Cola Co, 3.300%, 01/09/21                                                                                             | USD      | 125,000       | 127,471 | 130,171      | 0.15            |
| Coca-Cola Co, 2.500%, 01/04/23                                                                                             | USD      | 50,000        | 47,862  | 49,257       | 0.06            |
| Colgate-Palmolive Co, 4.000%, 15/08/45                                                                                     | USD      | 50,000        | 49,884  | 51,660       | 0.06            |
| Comcast Corp, 5.150%, 01/03/20                                                                                             | USD      | 100,000       | 108,660 | 109,145      | 0.13            |
| Comcast Corp, 2.850%, 15/01/23                                                                                             | USD      | 150,000       | 146,359 | 149,421      | 0.17            |
| Comcast Corp, 2.750%, 01/03/23                                                                                             | USD      | 50,000        | 50,833  | 49,023       | 0.06            |
| Comcast Corp, 3.600%, 01/03/24                                                                                             | USD      | 50,000        | 51,092  | 51,595       | 0.06            |
| Comcast Corp, 3.375%, 15/02/25                                                                                             | USD      | 63,000        | 62,957  | 63,827       | 0.07            |
| Comcast Corp, 3.150%, 01/03/26                                                                                             | USD      | 50,000        | 51,321  | 49,371       | 0.06            |
| Comcast Corp, 3.200%, 15/07/36                                                                                             | USD      | 50,000        | 44,580  | 44,810       | 0.05            |
| Comcast Corp, 6.450%, 15/03/37                                                                                             | USD      | 165,000       | 198,625 | 212,609      | 0.25            |
| Comcast Corp, 4.650%, 15/07/42                                                                                             | USD      | 100,000       | 99,776  | 105,099      | 0.12            |
| Comcast Corp, 3.400%, 15/07/46                                                                                             | USD      | 100,000       | 85,670  | 86,555       | 0.10            |
| Commonwealth Edison Co, 5.900%, 15/03/36                                                                                   | USD      | 50,000        | 60,278  | 61,288       | 0.07            |
| Conagra Brands Inc, 3.200%, 25/01/23                                                                                       | USD      | 79,000        | 77,452  | 78,653       | 0.09            |
| ConocoPhillips, 5.900%, 15/10/32                                                                                           | USD      | 50,000        | 57,614  | 58,604       | 0.07            |
| ConocoPhillips Co, 2.200%, 15/05/20                                                                                        | USD      | 20,000        | 19,987  | 19,865       | 0.02            |
| ConocoPhillips Co, 3.350%, 15/11/24                                                                                        | USD      | 50,000        | 49,658  | 50,240       | 0.06            |
| Consolidated Edison Co of New York Inc, 4.450%, 15/03/44                                                                   | USD      | 50,000        | 50,205  | 52,193       | 0.06            |
| Consolidated Edison Co of New York Inc, 4.625%, 01/12/54                                                                   | USD      | 100,000       | 118,055 | 104,921      | 0.12            |
| Constellation Brands Inc, 3.750%, 01/05/21                                                                                 | USD      | 10,000        | 10,393  | 10,402       | 0.01            |
| Constellation Brands Inc, 6.000%, 01/05/22                                                                                 | USD      | 10,000        | 11,354  | 11,301       | 0.01            |
| Constellation Brands Inc, 4.250%, 01/05/23                                                                                 | USD      | 20,000        | 20,864  | 20,741       | 0.02            |
| Continental Airlines 2012-1 Class A Pass Through Trust, 4.150%, 11/04/24                                                   | USD      | 124,160       | 126,974 | 128,195      | 0.15            |
| Costco Wholesale Corp, 1.700%, 15/12/19                                                                                    | USD      | 100,000       | 101,473 | 99,859       | 0.12            |
| CR Bard Inc, 3.000%, 15/05/26                                                                                              | USD      | 50,000        | 49,992  | 47,553       | 0.06            |
| CRH America Inc, 8.125%, 15/07/18                                                                                          | USD      | 65,000        | 70,299  | 71,026       | 0.08            |
| Crown Castle International Corp, 5.250%, 15/01/23                                                                          | USD      | 50,000        | 55,442  | 54,358       | 0.06            |
| Crown Castle International Corp, 4.450%, 15/02/26                                                                          | USD      | 35,000        | 34,895  | 36,220       | 0.04            |
| Crown Castle International Corp, 3.700%, 15/06/26                                                                          | USD      | 15,000        | 14,957  | 14,672       | 0.02            |
| CSX Corp, 5.500%, 15/04/41                                                                                                 | USD      | 100,000       | 112,682 | 114,379      | 0.13            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| CSX Corp, 4.750%, 30/05/42                                                                                                 | USD      | 50,000        | 49,750  | 51,892       | 0.06            |
| CVS Health Corp, 1.900%, 20/07/18                                                                                          | USD      | 100,000       | 100,264 | 100,339      | 0.12            |
| CVS Health Corp, 2.800%, 20/07/20                                                                                          | USD      | 40,000        | 39,979  | 40,516       | 0.05            |
| CVS Health Corp, 2.125%, 01/06/21                                                                                          | USD      | 100,000       | 98,916  | 98,239       | 0.11            |
| CVS Health Corp, 3.875%, 20/07/25                                                                                          | USD      | 40,000        | 39,656  | 41,280       | 0.05            |
| CVS Health Corp, 2.875%, 01/06/26                                                                                          | USD      | 50,000        | 49,596  | 47,472       | 0.06            |
| CVS Health Corp, 4.875%, 20/07/35                                                                                          | USD      | 50,000        | 51,873  | 53,792       | 0.06            |
| CVS Health Corp, 5.125%, 20/07/45                                                                                          | USD      | 70,000        | 73,721  | 77,857       | 0.09            |
| Danaher Corp, 1.650%, 15/09/18                                                                                             | USD      | 50,000        | 50,571  | 50,069       | 0.06            |
| Delphi Corp, 4.150%, 15/03/24                                                                                              | USD      | 100,000       | 100,436 | 103,396      | 0.12            |
| Devon Energy Corp, 3.250%, 15/05/22                                                                                        | USD      | 50,000        | 49,831  | 49,685       | 0.06            |
| Devon Energy Corp, 4.750%, 15/05/42                                                                                        | USD      | 100,000       | 98,815  | 95,752       | 0.11            |
| Diageo Investment Corp, 2.875%, 11/05/22                                                                                   | USD      | 150,000       | 147,666 | 150,564      | 0.17            |
| Diamond 1 Finance Corp Via Diamond 2 Finance Corp, 4.420%, 15/06/21                                                        | USD      | 125,000       | 128,512 | 129,452      | 0.15            |
| Diamond 1 Finance Corp Via Diamond 2 Finance Corp, 6.020%, 15/06/26                                                        | USD      | 115,000       | 119,766 | 124,653      | 0.14            |
| Diamond 1 Finance Corp Via Diamond 2 Finance Corp, 8.100%, 15/07/36                                                        | USD      | 100,000       | 115,793 | 119,702      | 0.14            |
| Discover Financial Services, 3.950%, 06/11/24                                                                              | USD      | 100,000       | 102,322 | 99,263       | 0.12            |
| Discover Financial Services, 3.750%, 04/03/25                                                                              | USD      | 50,000        | 48,003  | 48,861       | 0.06            |
| Discovery Communications LLC, 4.875%, 01/04/43                                                                             | USD      | 100,000       | 91,563  | 91,904       | 0.11            |
| Dollar General Corp, 4.150%, 01/11/25                                                                                      | USD      | 25,000        | 24,966  | 25,688       | 0.03            |
| Dominion Gas Holdings LLC, 4.600%, 15/12/44                                                                                | USD      | 50,000        | 47,668  | 49,700       | 0.06            |
| Dominion Resources Inc, 2.500%, 01/12/19                                                                                   | USD      | 50,000        | 50,242  | 50,522       | 0.06            |
| Dominion Resources Inc, 4.450%, 15/03/21                                                                                   | USD      | 50,000        | 52,741  | 53,542       | 0.06            |
| Dominion Resources Inc, 5.250%, 01/08/33                                                                                   | USD      | 100,000       | 107,205 | 107,621      | 0.12            |
| Dow Chemical Co, 4.125%, 15/11/21                                                                                          | USD      | 50,000        | 54,639  | 52,907       | 0.06            |
| Dow Chemical Co, 7.375%, 01/11/29                                                                                          | USD      | 135,000       | 167,647 | 177,502      | 0.21            |
| DR Horton Inc, 3.750%, 01/03/19                                                                                            | USD      | 10,000        | 10,371  | 10,200       | 0.01            |
| DR Horton Inc, 4.000%, 15/02/20                                                                                            | USD      | 10,000        | 10,528  | 10,275       | 0.01            |
| Duke Energy Carolinas LLC, 6.050%, 15/04/38                                                                                | USD      | 106,000       | 132,342 | 133,440      | 0.15            |
| Duke Energy Corp, 5.050%, 15/09/19                                                                                         | USD      | 100,000       | 106,487 | 107,864      | 0.13            |
| Duke Energy Corp, 4.800%, 15/12/45                                                                                         | USD      | 100,000       | 103,893 | 105,356      | 0.12            |
| Duke Energy Florida LLC, 5.650%, 15/06/18                                                                                  | USD      | 150,000       | 158,089 | 159,061      | 0.18            |
| Duke Energy Progress LLC, 3.700%, 15/10/46                                                                                 | USD      | 50,000        | 49,874  | 47,309       | 0.05            |
| Eastman Chemical Co, 4.650%, 15/10/44                                                                                      | USD      | 100,000       | 103,826 | 99,247       | 0.12            |
| Eaton Corp, 2.750%, 02/11/22                                                                                               | USD      | 100,000       | 97,886  | 98,780       | 0.11            |
| eBay Inc, 2.600%, 15/07/22                                                                                                 | USD      | 150,000       | 144,486 | 145,471      | 0.17            |
| Ecolab Inc, 5.500%, 08/12/41                                                                                               | USD      | 50,000        | 56,596  | 58,290       | 0.07            |
| EI du Pont de Nemours & Co, 4.625%, 15/01/20                                                                               | USD      | 50,000        | 53,273  | 53,397       | 0.06            |
| EI du Pont de Nemours & Co, 4.250%, 01/04/21                                                                               | USD      | 50,000        | 52,362  | 53,053       | 0.06            |
| Eli Lilly & Co, 1.250%, 01/03/18                                                                                           | USD      | 55,000        | 54,981  | 55,014       | 0.06            |
| Emera US Finance LP, 4.750%, 15/06/46                                                                                      | USD      | 100,000       | 110,746 | 98,618       | 0.11            |
| Enbridge Energy Partners LP, 4.200%, 15/09/21                                                                              | USD      | 50,000        | 51,107  | 52,082       | 0.06            |
| Energy Transfer Partners LP, 6.700%, 01/07/18                                                                              | USD      | 35,000        | 37,090  | 37,349       | 0.04            |
| Energy Transfer Partners LP, 4.150%, 01/10/20                                                                              | USD      | 50,000        | 50,935  | 51,865       | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                               | Currency | Nominal<br>Value | Cost    | Market<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------|----------|------------------|---------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market (continued) |          |                  |         |                 |                    |
| Corporate Bonds - 98.01% (continued)                                                                                          |          |                  |         |                 |                    |
| United States (continued)                                                                                                     |          |                  |         |                 |                    |
| Energy Transfer Partners LP, 4.650%, 01/06/21                                                                                 | USD      | 100,000          | 103,382 | 105,050         | 0.12               |
| Energy Transfer Partners LP, 4.750%, 15/01/26                                                                                 | USD      | 50,000           | 49,059  | 51,368          | 0.06               |
| Energy Transfer Partners LP, 7.500%, 01/07/38                                                                                 | USD      | 20,000           | 24,195  | 23,227          | 0.03               |
| Entergy Corp, 4.000%, 15/07/22                                                                                                | USD      | 50,000           | 51,515  | 52,330          | 0.06               |
| Enterprise Products Operating LLC, 2.550%, 15/10/19                                                                           | USD      | 150,000          | 150,297 | 152,436         | 0.18               |
| Enterprise Products Operating LLC, 3.950%, 15/02/27                                                                           | USD      | 50,000           | 53,580  | 51,131          | 0.06               |
| Enterprise Products Operating LLC, 6.125%, 15/10/39                                                                           | USD      | 25,000           | 28,641  | 28,692          | 0.03               |
| Enterprise Products Operating LLC, 5.700%, 15/02/42                                                                           | USD      | 100,000          | 108,901 | 110,275         | 0.13               |
| EOG Resources Inc, 2.450%, 01/04/20                                                                                           | USD      | 100,000          | 100,349 | 100,501         | 0.12               |
| EOG Resources Inc, 4.150%, 15/01/26                                                                                           | USD      | 50,000           | 53,920  | 52,381          | 0.06               |
| EQT Corp, 6.500%, 01/04/18                                                                                                    | USD      | 35,000           | 36,561  | 36,970          | 0.04               |
| ERP Operating LP, 4.625%, 15/12/21                                                                                            | USD      | 60,000           | 64,296  | 65,011          | 0.08               |
| Exelon Corp, 5.625%, 15/06/35                                                                                                 | USD      | 50,000           | 52,376  | 55,347          | 0.06               |
| Exelon Generation Co LLC, 5.600%, 15/06/42                                                                                    | USD      | 50,000           | 50,731  | 46,312          | 0.05               |
| Express Scripts Holding Co, 2.250%, 15/06/19                                                                                  | USD      | 100,000          | 100,642 | 100,216         | 0.12               |
| Express Scripts Holding Co, 4.500%, 25/02/26                                                                                  | USD      | 50,000           | 49,756  | 51,666          | 0.06               |
| Express Scripts Holding Co, 3.400%, 01/03/27                                                                                  | USD      | 20,000           | 19,992  | 18,749          | 0.02               |
| Express Scripts Holding Co, 4.800%, 15/07/46                                                                                  | USD      | 15,000           | 14,974  | 14,342          | 0.02               |
| Exxon Mobil Corp, 1.439%, 01/03/18                                                                                            | USD      | 30,000           | 30,000  | 30,045          | 0.03               |
| Exxon Mobil Corp, 1.708%, 01/03/19                                                                                            | USD      | 50,000           | 50,000  | 50,116          | 0.06               |
| Exxon Mobil Corp, 2.222%, 01/03/21                                                                                            | USD      | 20,000           | 20,000  | 20,034          | 0.02               |
| Exxon Mobil Corp, 2.397%, 06/03/22                                                                                            | USD      | 150,000          | 151,140 | 149,550         | 0.17               |
| Exxon Mobil Corp, 2.726%, 01/03/23                                                                                            | USD      | 35,000           | 35,000  | 35,189          | 0.04               |
| Exxon Mobil Corp, 3.043%, 01/03/26                                                                                            | USD      | 50,000           | 50,000  | 49,852          | 0.06               |
| Exxon Mobil Corp, 4.114%, 01/03/46                                                                                            | USD      | 35,000           | 35,000  | 35,875          | 0.04               |
| FedEx Corp, 3.250%, 01/04/26                                                                                                  | USD      | 100,000          | 102,582 | 98,893          | 0.11               |
| FedEx Corp, 3.900%, 01/02/35                                                                                                  | USD      | 100,000          | 95,821  | 95,145          | 0.11               |
| FedEx Corp, 4.100%, 01/02/45                                                                                                  | USD      | 50,000           | 46,395  | 46,210          | 0.05               |
| Fidelity National Information Services Inc, 3.625%, 15/10/20                                                                  | USD      | 100,000          | 101,703 | 103,717         | 0.12               |
| Fidelity National Information Services Inc, 3.875%, 05/06/24                                                                  | USD      | 100,000          | 95,623  | 102,433         | 0.12               |
| Fifth Third Bancorp, 2.875%, 27/07/20                                                                                         | USD      | 100,000          | 100,405 | 101,587         | 0.12               |
| Fifth Third Bancorp, 3.500%, 15/03/22                                                                                         | USD      | 100,000          | 100,647 | 102,592         | 0.12               |
| Fifth Third Bancorp, 8.250%, 01/03/38                                                                                         | USD      | 50,000           | 71,777  | 70,585          | 0.08               |
| FirstEnergy Corp, 4.250%, 15/03/23                                                                                            | USD      | 100,000          | 98,701  | 103,696         | 0.12               |
| Fiserv Inc, 2.700%, 01/06/20                                                                                                  | USD      | 50,000           | 49,964  | 50,393          | 0.06               |
| Florida Power & Light Co, 3.250%, 01/06/24                                                                                    | USD      | 100,000          | 101,324 | 102,186         | 0.12               |
| Ford Motor Co, 7.450%, 16/07/31                                                                                               | USD      | 100,000          | 125,726 | 125,461         | 0.15               |
| Ford Motor Credit Co LLC, 2.943%, 08/01/19                                                                                    | USD      | 200,000          | 200,262 | 202,530         | 0.24               |
| Ford Motor Credit Co LLC, 2.459%, 27/03/20                                                                                    | USD      | 200,000          | 197,156 | 197,720         | 0.23               |
| Ford Motor Credit Co LLC, 3.336%, 18/03/21                                                                                    | USD      | 200,000          | 200,000 | 201,462         | 0.23               |
| Fortive Corp, 2.350%, 15/06/21                                                                                                | USD      | 50,000           | 50,759  | 49,314          | 0.06               |
| General Dynamics Corp, 2.250%, 15/11/22                                                                                       | USD      | 100,000          | 96,025  | 98,325          | 0.11               |
| General Electric Co, 5.625%, 01/05/18                                                                                         | USD      | 200,000          | 210,628 | 211,394         | 0.25               |
| General Electric Co, 4.650%, 17/10/21                                                                                         | USD      | 150,000          | 159,809 | 164,284         | 0.19               |
| General Electric Co, 2.700%, 09/10/22                                                                                         | USD      | 100,000          | 97,655  | 99,845          | 0.12               |
| General Electric Co, 6.150%, 07/08/37                                                                                         | USD      | 150,000          | 179,214 | 193,267         | 0.22               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| General Electric Co, 5.875%, 14/01/38                                                                                      | USD      | 100,000       | 119,669 | 125,866      | 0.15            |
| General Electric Co, 4.500%, 11/03/44                                                                                      | USD      | 50,000        | 52,200  | 53,357       | 0.06            |
| General Mills Inc, 5.650%, 15/02/19                                                                                        | USD      | 100,000       | 107,350 | 108,079      | 0.13            |
| General Motors Co, 5.200%, 01/04/45                                                                                        | USD      | 100,000       | 109,080 | 96,431       | 0.11            |
| General Motors Financial Co Inc, 3.500%, 10/07/19                                                                          | USD      | 50,000        | 50,584  | 50,850       | 0.06            |
| General Motors Financial Co Inc, 2.350%, 04/10/19                                                                          | USD      | 50,000        | 49,987  | 49,420       | 0.06            |
| General Motors Financial Co Inc, 3.700%, 24/11/20                                                                          | USD      | 100,000       | 99,944  | 101,638      | 0.12            |
| General Motors Financial Co Inc, 3.200%, 06/07/21                                                                          | USD      | 100,000       | 99,835  | 99,009       | 0.11            |
| General Motors Financial Co Inc, 4.000%, 15/01/25                                                                          | USD      | 100,000       | 97,257  | 97,512       | 0.11            |
| General Motors Financial Co Inc, 4.000%, 06/10/26                                                                          | USD      | 50,000        | 49,932  | 48,116       | 0.06            |
| Gilead Sciences Inc, 1.850%, 04/09/18                                                                                      | USD      | 20,000        | 19,999  | 20,080       | 0.02            |
| Gilead Sciences Inc, 2.550%, 01/09/20                                                                                      | USD      | 50,000        | 49,934  | 50,527       | 0.06            |
| Gilead Sciences Inc, 4.500%, 01/04/21                                                                                      | USD      | 50,000        | 53,038  | 54,243       | 0.06            |
| Gilead Sciences Inc, 4.400%, 01/12/21                                                                                      | USD      | 100,000       | 105,654 | 107,643      | 0.13            |
| Gilead Sciences Inc, 3.250%, 01/09/22                                                                                      | USD      | 20,000        | 19,977  | 20,427       | 0.02            |
| Gilead Sciences Inc, 3.650%, 01/03/26                                                                                      | USD      | 50,000        | 49,823  | 50,661       | 0.06            |
| Gilead Sciences Inc, 4.600%, 01/09/35                                                                                      | USD      | 100,000       | 103,163 | 103,449      | 0.12            |
| Gilead Sciences Inc, 4.750%, 01/03/46                                                                                      | USD      | 100,000       | 102,319 | 104,226      | 0.12            |
| GlaxoSmithKline Capital Inc, 2.800%, 18/03/23                                                                              | USD      | 50,000        | 48,648  | 49,971       | 0.06            |
| GlaxoSmithKline Capital Inc, 6.375%, 15/05/38                                                                              | USD      | 95,000        | 118,249 | 124,463      | 0.14            |
| Goldman Sachs Group Inc, 2.900%, 19/07/18                                                                                  | USD      | 200,000       | 203,669 | 202,866      | 0.24            |
| Goldman Sachs Group Inc, 7.500%, 15/02/19                                                                                  | USD      | 200,000       | 219,226 | 221,930      | 0.26            |
| Goldman Sachs Group Inc, 2.550%, 23/10/19                                                                                  | USD      | 100,000       | 99,885  | 101,225      | 0.12            |
| Goldman Sachs Group Inc, 2.300%, 13/12/19                                                                                  | USD      | 85,000        | 84,937  | 84,910       | 0.10            |
| Goldman Sachs Group Inc, 2.750%, 15/09/20                                                                                  | USD      | 50,000        | 49,924  | 50,124       | 0.06            |
| Goldman Sachs Group Inc, 5.250%, 27/07/21                                                                                  | USD      | 175,000       | 187,033 | 192,271      | 0.22            |
| Goldman Sachs Group Inc, 5.750%, 24/01/22                                                                                  | USD      | 150,000       | 163,485 | 168,736      | 0.20            |
| Goldman Sachs Group Inc, 4.250%, 21/10/25                                                                                  | USD      | 50,000        | 49,692  | 50,732       | 0.06            |
| Goldman Sachs Group Inc, 5.950%, 15/01/27                                                                                  | USD      | 250,000       | 277,029 | 283,347      | 0.33            |
| Goldman Sachs Group Inc, 6.750%, 01/10/37                                                                                  | USD      | 150,000       | 177,909 | 185,242      | 0.22            |
| Goldman Sachs Group Inc, 5.150%, 22/05/45                                                                                  | USD      | 100,000       | 106,330 | 103,989      | 0.12            |
| Goldman Sachs Group Inc, 4.750%, 21/10/45                                                                                  | USD      | 100,000       | 104,150 | 105,368      | 0.12            |
| Halliburton Co, 4.850%, 15/11/35                                                                                           | USD      | 25,000        | 24,994  | 26,371       | 0.03            |
| Halliburton Co, 4.500%, 15/11/41                                                                                           | USD      | 150,000       | 150,336 | 148,477      | 0.17            |
| Halliburton Co, 5.000%, 15/11/45                                                                                           | USD      | 21,000        | 20,994  | 22,410       | 0.03            |
| HCA Inc, 6.500%, 15/02/20                                                                                                  | USD      | 75,000        | 82,031  | 82,125       | 0.10            |
| HCA Inc, 5.000%, 15/03/24                                                                                                  | USD      | 75,000        | 76,744  | 77,400       | 0.09            |
| HCA Inc, 5.250%, 15/04/25                                                                                                  | USD      | 75,000        | 79,801  | 78,450       | 0.09            |
| HCP Inc, 4.000%, 01/12/22                                                                                                  | USD      | 50,000        | 49,821  | 51,437       | 0.06            |
| HCP Inc, 3.875%, 15/08/24                                                                                                  | USD      | 100,000       | 99,718  | 100,029      | 0.12            |
| Hess Corp, 7.875%, 01/10/29                                                                                                | USD      | 70,000        | 88,896  | 83,586       | 0.10            |
| Hess Corp, 5.800%, 01/04/47                                                                                                | USD      | 50,000        | 49,859  | 52,282       | 0.06            |
| Hewlett Packard Enterprise Co, 3.600%, 15/10/20                                                                            | USD      | 100,000       | 100,586 | 101,866      | 0.12            |
| Hewlett Packard Enterprise Co, 6.350%, 15/10/45                                                                            | USD      | 100,000       | 98,199  | 101,604      | 0.12            |
| Historic TW Inc, 6.625%, 15/05/29                                                                                          | USD      | 175,000       | 202,684 | 214,098      | 0.25            |
| Home Depot Inc, 2.250%, 10/09/18                                                                                           | USD      | 75,000        | 75,633  | 76,015       | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Home Depot Inc, 2.000%, 15/06/19                                                                                           | USD      | 50,000        | 50,279  | 50,469       | 0.06            |
| Home Depot Inc, 5.875%, 16/12/36                                                                                           | USD      | 100,000       | 125,631 | 125,478      | 0.15            |
| Home Depot Inc, 4.875%, 15/02/44                                                                                           | USD      | 150,000       | 165,465 | 169,492      | 0.20            |
| Honeywell International Inc, 1.850%, 01/11/21                                                                              | USD      | 100,000       | 97,941  | 97,731       | 0.11            |
| Honeywell International Inc, 2.500%, 01/11/26                                                                              | USD      | 50,000        | 49,823  | 47,324       | 0.05            |
| HP Inc, 3.750%, 01/12/20                                                                                                   | USD      | 17,000        | 17,231  | 17,750       | 0.02            |
| HP Inc, 4.375%, 15/09/21                                                                                                   | USD      | 100,000       | 101,858 | 105,055      | 0.12            |
| HP Inc, 6.000%, 15/09/41                                                                                                   | USD      | 50,000        | 53,057  | 51,510       | 0.06            |
| HSBC Bank USA NA, 7.000%, 15/01/39                                                                                         | USD      | 50,000        | 62,864  | 65,117       | 0.08            |
| HSBC Finance Corp, 6.676%, 15/01/21                                                                                        | USD      | 191,000       | 210,756 | 214,833      | 0.25            |
| HSBC USA Inc, 1.625%, 16/01/18                                                                                             | USD      | 100,000       | 99,972  | 99,760       | 0.12            |
| HSBC USA Inc, 2.250%, 23/06/19                                                                                             | USD      | 150,000       | 150,444 | 150,075      | 0.17            |
| Humana Inc, 3.150%, 01/12/22                                                                                               | USD      | 100,000       | 99,645  | 99,471       | 0.12            |
| Huntington Bancshares Inc, 2.300%, 14/01/22                                                                                | USD      | 150,000       | 149,731 | 145,474      | 0.17            |
| Illinois Tool Works Inc, 4.875%, 15/09/41                                                                                  | USD      | 100,000       | 104,034 | 110,665      | 0.13            |
| Indiana Michigan Power Co, 4.550%, 15/03/46                                                                                | USD      | 30,000        | 29,900  | 31,102       | 0.04            |
| Ingersoll-Rand Global Holding Co Ltd, 5.750%, 15/06/43                                                                     | USD      | 50,000        | 54,689  | 58,931       | 0.07            |
| Intel Corp, 2.450%, 29/07/20                                                                                               | USD      | 30,000        | 29,980  | 30,403       | 0.04            |
| Intel Corp, 3.100%, 29/07/22                                                                                               | USD      | 50,000        | 50,204  | 51,268       | 0.06            |
| Intel Corp, 3.700%, 29/07/25                                                                                               | USD      | 25,000        | 24,968  | 26,296       | 0.03            |
| Intel Corp, 4.000%, 15/12/32                                                                                               | USD      | 150,000       | 146,292 | 154,864      | 0.18            |
| Intel Corp, 4.900%, 29/07/45                                                                                               | USD      | 20,000        | 19,985  | 22,358       | 0.03            |
| Intercontinental Exchange Inc, 2.500%, 15/10/18                                                                            | USD      | 150,000       | 151,760 | 152,512      | 0.18            |
| International Business Machines Corp, 1.125%, 06/02/18                                                                     | USD      | 100,000       | 99,751  | 99,833       | 0.12            |
| International Business Machines Corp, 7.625%, 15/10/18                                                                     | USD      | 100,000       | 109,675 | 110,619      | 0.13            |
| International Business Machines Corp, 1.875%, 01/08/22                                                                     | USD      | 100,000       | 93,435  | 96,057       | 0.11            |
| International Business Machines Corp, 3.450%, 19/02/26                                                                     | USD      | 100,000       | 105,875 | 102,044      | 0.12            |
| International Lease Finance Corp, 6.250%, 15/05/19                                                                         | USD      | 50,000        | 54,150  | 53,562       | 0.06            |
| International Paper Co, 3.650%, 15/06/24                                                                                   | USD      | 100,000       | 101,897 | 101,370      | 0.12            |
| International Paper Co, 7.300%, 15/11/39                                                                                   | USD      | 50,000        | 60,422  | 63,802       | 0.07            |
| International Paper Co, 5.150%, 15/05/46                                                                                   | USD      | 50,000        | 49,647  | 52,186       | 0.06            |
| Jefferies Group LLC, 5.125%, 20/01/23                                                                                      | USD      | 100,000       | 104,594 | 103,653      | 0.12            |
| JM Smucker Co, 3.500%, 15/10/21                                                                                            | USD      | 100,000       | 102,622 | 103,850      | 0.12            |
| John Deere Capital Corp, 1.950%, 13/12/18                                                                                  | USD      | 150,000       | 150,615 | 152,112      | 0.18            |
| John Deere Capital Corp, 3.900%, 12/07/21                                                                                  | USD      | 100,000       | 103,937 | 106,102      | 0.12            |
| John Deere Capital Corp, 3.150%, 15/10/21                                                                                  | USD      | 100,000       | 100,821 | 102,421      | 0.12            |
| Johnson & Johnson, 2.950%, 01/09/20                                                                                        | USD      | 150,000       | 155,432 | 155,832      | 0.18            |
| Johnson & Johnson, 2.450%, 01/03/26                                                                                        | USD      | 50,000        | 49,935  | 47,848       | 0.06            |
| Johnson & Johnson, 4.500%, 01/09/40                                                                                        | USD      | 50,000        | 52,592  | 55,526       | 0.06            |
| Johnson & Johnson, 3.700%, 01/03/46                                                                                        | USD      | 25,000        | 24,839  | 24,568       | 0.03            |
| JPMorgan Chase & Co, 6.000%, 15/01/18                                                                                      | USD      | 100,000       | 104,185 | 104,497      | 0.12            |
| JPMorgan Chase & Co, 2.750%, 23/06/20                                                                                      | USD      | 300,000       | 301,272 | 302,898      | 0.35            |
| JPMorgan Chase & Co, 4.250%, 15/10/20                                                                                      | USD      | 150,000       | 156,350 | 158,550      | 0.18            |
| JPMorgan Chase & Co, 2.550%, 29/10/20                                                                                      | USD      | 250,000       | 249,478 | 250,370      | 0.29            |
| JPMorgan Chase & Co, 2.400%, 07/06/21                                                                                      | USD      | 200,000       | 202,522 | 197,434      | 0.23            |
| JPMorgan Chase & Co, 4.500%, 24/01/22                                                                                      | USD      | 50,000        | 52,408  | 53,820       | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| JPMorgan Chase & Co, 2.972%, 15/01/23                                                                                      | USD      | 100,000       | 99,997  | 99,728       | 0.12            |
| JPMorgan Chase & Co, 3.875%, 10/09/24                                                                                      | USD      | 100,000       | 99,596  | 101,493      | 0.12            |
| JPMorgan Chase & Co, 3.125%, 23/01/25                                                                                      | USD      | 100,000       | 96,913  | 98,559       | 0.11            |
| JPMorgan Chase & Co, 3.200%, 15/06/26                                                                                      | USD      | 50,000        | 49,980  | 48,761       | 0.06            |
| JPMorgan Chase & Co, 2.950%, 01/10/26                                                                                      | USD      | 150,000       | 149,690 | 142,869      | 0.17            |
| JPMorgan Chase & Co, 3.625%, 01/12/27                                                                                      | USD      | 100,000       | 96,964  | 97,048       | 0.11            |
| JPMorgan Chase & Co, 6.400%, 15/05/38                                                                                      | USD      | 100,000       | 122,064 | 130,522      | 0.15            |
| JPMorgan Chase & Co, 4.950%, 01/06/45                                                                                      | USD      | 50,000        | 50,100  | 52,853       | 0.06            |
| Kellogg Co, 3.250%, 01/04/26                                                                                               | USD      | 125,000       | 129,281 | 121,579      | 0.14            |
| KeyBank NA, 2.500%, 22/11/21                                                                                               | USD      | 250,000       | 249,245 | 248,415      | 0.29            |
| Kimberly-Clark Corp, 7.500%, 01/11/18                                                                                      | USD      | 100,000       | 110,484 | 110,750      | 0.13            |
| Kinder Morgan Energy Partners LP, 5.950%, 15/02/18                                                                         | USD      | 50,000        | 51,938  | 52,175       | 0.06            |
| Kinder Morgan Energy Partners LP, 3.500%, 01/03/21                                                                         | USD      | 100,000       | 92,044  | 100,853      | 0.12            |
| Kinder Morgan Energy Partners LP, 3.950%, 01/09/22                                                                         | USD      | 100,000       | 100,014 | 102,610      | 0.12            |
| Kinder Morgan Inc, 4.300%, 01/06/25                                                                                        | USD      | 100,000       | 98,330  | 102,989      | 0.12            |
| Kinder Morgan Inc, 5.300%, 01/12/34                                                                                        | USD      | 50,000        | 46,855  | 50,702       | 0.06            |
| Kinder Morgan Inc, 5.050%, 15/02/46                                                                                        | USD      | 100,000       | 90,310  | 97,487       | 0.11            |
| KLA-Tencor Corp, 4.650%, 01/11/24                                                                                          | USD      | 50,000        | 50,919  | 53,028       | 0.06            |
| Kraft Heinz Foods Co, 5.375%, 10/02/20                                                                                     | USD      | 100,000       | 108,401 | 108,462      | 0.13            |
| Kraft Heinz Foods Co, 3.000%, 01/06/26                                                                                     | USD      | 100,000       | 99,619  | 94,092       | 0.11            |
| Kraft Heinz Foods Co, 6.875%, 26/01/39                                                                                     | USD      | 150,000       | 185,668 | 189,010      | 0.22            |
| Kroger Co, 6.150%, 15/01/20                                                                                                | USD      | 50,000        | 54,756  | 55,345       | 0.06            |
| Kroger Co, 2.950%, 01/11/21                                                                                                | USD      | 60,000        | 59,987  | 60,380       | 0.07            |
| L-3 Communications Corp, 4.950%, 15/02/21                                                                                  | USD      | 100,000       | 104,368 | 107,475      | 0.12            |
| Laboratory Corp of America Holdings, 4.700%, 01/02/45                                                                      | USD      | 75,000        | 69,512  | 74,437       | 0.09            |
| Lear Corp, 5.250%, 15/01/25                                                                                                | USD      | 15,000        | 16,301  | 15,814       | 0.02            |
| Lockheed Martin Corp, 2.500%, 23/11/20                                                                                     | USD      | 50,000        | 49,860  | 50,429       | 0.06            |
| Lockheed Martin Corp, 3.550%, 15/01/26                                                                                     | USD      | 100,000       | 100,283 | 102,254      | 0.12            |
| Lockheed Martin Corp, 4.850%, 15/09/41                                                                                     | USD      | 100,000       | 102,971 | 108,982      | 0.13            |
| Lockheed Martin Corp, 3.800%, 01/03/45                                                                                     | USD      | 50,000        | 45,727  | 47,120       | 0.05            |
| Lockheed Martin Corp, 4.700%, 15/05/46                                                                                     | USD      | 22,000        | 21,686  | 23,930       | 0.03            |
| Lowe's Cos Inc, 3.375%, 15/09/25                                                                                           | USD      | 100,000       | 101,974 | 101,622      | 0.12            |
| Lowe's Cos Inc, 6.650%, 15/09/37                                                                                           | USD      | 75,000        | 92,255  | 99,390       | 0.12            |
| Lowe's Cos Inc, 4.375%, 15/09/45                                                                                           | USD      | 50,000        | 52,131  | 51,463       | 0.06            |
| Macy's Retail Holdings Inc, 4.500%, 15/12/34                                                                               | USD      | 50,000        | 49,526  | 44,610       | 0.05            |
| Magellan Midstream Partners LP, 4.250%, 15/09/46                                                                           | USD      | 70,000        | 69,142  | 65,528       | 0.08            |
| Marathon Oil Corp, 2.800%, 01/11/22                                                                                        | USD      | 100,000       | 95,182  | 95,217       | 0.11            |
| Marathon Oil Corp, 6.600%, 01/10/37                                                                                        | USD      | 50,000        | 56,006  | 54,414       | 0.06            |
| Marathon Petroleum Corp, 4.750%, 15/09/44                                                                                  | USD      | 100,000       | 91,909  | 88,632       | 0.10            |
| Marriott International Inc, 2.300%, 15/01/22                                                                               | USD      | 50,000        | 50,445  | 48,559       | 0.06            |
| Marsh & McLennan Cos Inc, 3.500%, 10/03/25                                                                                 | USD      | 50,000        | 49,786  | 50,318       | 0.06            |
| Masco Corp, 4.375%, 01/04/26                                                                                               | USD      | 5,000         | 5,056   | 5,038        | 0.01            |
| Massachusetts Institute of Technology, 3.885%, 01/07/16                                                                    | USD      | 20,000        | 20,000  | 16,607       | 0.02            |
| Mastercard Inc, 2.000%, 01/04/19                                                                                           | USD      | 100,000       | 100,941 | 100,816      | 0.12            |
| McDonald's Corp, 3.700%, 30/01/26                                                                                          | USD      | 100,000       | 101,031 | 101,387      | 0.12            |
| McDonald's Corp, 3.625%, 01/05/43                                                                                          | USD      | 100,000       | 84,739  | 87,578       | 0.10            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal<br>Value | Cost    | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|---------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |         |                 |                    |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |                  |         |                 |                    |
| United States (continued)                                                                                                  |          |                  |         |                 |                    |
| McDonald's Corp, 4.875%, 09/12/45                                                                                          | USD      | 25,000           | 25,000  | 26,557          | 0.03               |
| McKesson Corp, 2.284%, 15/03/19                                                                                            | USD      | 100,000          | 99,974  | 100,590         | 0.12               |
| Mead Johnson Nutrition Co, 4.125%, 15/11/25                                                                                | USD      | 100,000          | 102,057 | 102,425         | 0.12               |
| Medtronic Inc, 4.450%, 15/03/20                                                                                            | USD      | 50,000           | 53,272  | 53,789          | 0.06               |
| Medtronic Inc, 2.750%, 01/04/23                                                                                            | USD      | 150,000          | 151,950 | 148,633         | 0.17               |
| Medtronic Inc, 3.500%, 15/03/25                                                                                            | USD      | 100,000          | 102,835 | 102,803         | 0.12               |
| Medtronic Inc, 5.550%, 15/03/40                                                                                            | USD      | 150,000          | 167,709 | 171,859         | 0.20               |
| Merck & Co Inc, 1.100%, 31/01/18                                                                                           | USD      | 50,000           | 49,944  | 49,942          | 0.06               |
| Merck & Co Inc, 3.875%, 15/01/21                                                                                           | USD      | 100,000          | 104,123 | 106,010         | 0.12               |
| Merck & Co Inc, 2.400%, 15/09/22                                                                                           | USD      | 100,000          | 97,717  | 98,793          | 0.11               |
| Merck & Co Inc, 3.600%, 15/09/42                                                                                           | USD      | 100,000          | 88,808  | 93,328          | 0.11               |
| Merck & Co Inc, 4.150%, 18/05/43                                                                                           | USD      | 50,000           | 50,248  | 51,392          | 0.06               |
| MetLife Inc, 7.717%, 15/02/19                                                                                              | USD      | 100,000          | 110,995 | 111,946         | 0.13               |
| MetLife Inc, 3.048%, 15/12/22                                                                                              | USD      | 100,000          | 98,382  | 100,437         | 0.12               |
| MetLife Inc, 3.600%, 10/04/24                                                                                              | USD      | 150,000          | 151,530 | 153,862         | 0.18               |
| Microsoft Corp, 1.100%, 08/08/19                                                                                           | USD      | 100,000          | 99,890  | 98,605          | 0.11               |
| Microsoft Corp, 4.000%, 08/02/21                                                                                           | USD      | 150,000          | 158,092 | 160,671         | 0.19               |
| Microsoft Corp, 3.625%, 15/12/23                                                                                           | USD      | 100,000          | 103,948 | 105,182         | 0.12               |
| Microsoft Corp, 2.700%, 12/02/25                                                                                           | USD      | 100,000          | 100,334 | 97,851          | 0.11               |
| Microsoft Corp, 2.400%, 08/08/26                                                                                           | USD      | 100,000          | 100,245 | 94,381          | 0.11               |
| Microsoft Corp, 3.450%, 08/08/36                                                                                           | USD      | 100,000          | 102,801 | 94,946          | 0.11               |
| Microsoft Corp, 4.875%, 15/12/43                                                                                           | USD      | 150,000          | 163,105 | 168,636         | 0.20               |
| Microsoft Corp, 4.450%, 03/11/45                                                                                           | USD      | 100,000          | 104,858 | 106,616         | 0.12               |
| Microsoft Corp, 3.700%, 08/08/46                                                                                           | USD      | 50,000           | 47,137  | 46,927          | 0.05               |
| Microsoft Corp, 4.000%, 12/02/55                                                                                           | USD      | 100,000          | 99,790  | 94,966          | 0.11               |
| Molson Coors Brewing Co, 3.000%, 15/07/26                                                                                  | USD      | 100,000          | 101,116 | 94,337          | 0.11               |
| Molson Coors Brewing Co, 4.200%, 15/07/46                                                                                  | USD      | 100,000          | 104,757 | 93,443          | 0.11               |
| Monsanto Co, 4.400%, 15/07/44                                                                                              | USD      | 100,000          | 99,994  | 95,118          | 0.11               |
| Moody's Corp, 4.500%, 01/09/22                                                                                             | USD      | 100,000          | 102,445 | 107,500         | 0.12               |
| Morgan Stanley, 1.875%, 05/01/18                                                                                           | USD      | 100,000          | 100,061 | 100,227         | 0.12               |
| Morgan Stanley, 2.125%, 25/04/18                                                                                           | USD      | 100,000          | 100,107 | 100,332         | 0.12               |
| Morgan Stanley, 2.450%, 01/02/19                                                                                           | USD      | 100,000          | 100,226 | 100,691         | 0.12               |
| Morgan Stanley, 7.300%, 13/05/19                                                                                           | USD      | 100,000          | 110,156 | 111,489         | 0.13               |
| Morgan Stanley, 2.650%, 27/01/20                                                                                           | USD      | 200,000          | 200,547 | 201,184         | 0.23               |
| Morgan Stanley, 2.500%, 21/04/21                                                                                           | USD      | 160,000          | 159,097 | 158,262         | 0.18               |
| Morgan Stanley, 4.875%, 01/11/22                                                                                           | USD      | 250,000          | 259,083 | 268,282         | 0.31               |
| Morgan Stanley, 3.875%, 27/01/26                                                                                           | USD      | 165,000          | 165,832 | 167,331         | 0.19               |
| Morgan Stanley, 3.125%, 27/07/26                                                                                           | USD      | 150,000          | 144,531 | 143,212         | 0.17               |
| Morgan Stanley, 3.950%, 23/04/27                                                                                           | USD      | 50,000           | 49,731  | 49,497          | 0.06               |
| Morgan Stanley, 6.375%, 24/07/42                                                                                           | USD      | 50,000           | 60,394  | 64,258          | 0.07               |
| Morgan Stanley, 4.300%, 27/01/45                                                                                           | USD      | 100,000          | 99,303  | 99,217          | 0.12               |
| Motorola Solutions Inc, 3.750%, 15/05/22                                                                                   | USD      | 50,000           | 49,596  | 50,708          | 0.06               |
| MPLX LP, 4.000%, 15/02/25                                                                                                  | USD      | 125,000          | 110,666 | 122,782         | 0.14               |
| MUFG Americas Holdings Corp, 3.000%, 10/02/25                                                                              | USD      | 100,000          | 96,292  | 96,976          | 0.11               |
| Murphy Oil Corp, 6.875%, 15/08/24                                                                                          | USD      | 50,000           | 52,160  | 53,500          | 0.06               |
| Nasdaq Inc, 3.850%, 30/06/26                                                                                               | USD      | 15,000           | 14,987  | 14,847          | 0.02               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| National Oilwell Varco Inc, 2.600%, 01/12/22                                                                               | USD      | 100,000       | 96,582  | 92,640       | 0.11            |
| National Rural Utilities Cooperative Finance Corp, 2.850%, 27/01/25                                                        | USD      | 100,000       | 97,399  | 98,014       | 0.11            |
| Newell Brands Inc, 2.600%, 29/03/19                                                                                        | USD      | 25,000        | 24,996  | 25,372       | 0.03            |
| Newell Brands Inc, 3.850%, 01/04/23                                                                                        | USD      | 20,000        | 19,994  | 20,491       | 0.02            |
| Newell Brands Inc, 4.200%, 01/04/26                                                                                        | USD      | 125,000       | 129,687 | 130,351      | 0.15            |
| Newell Brands Inc, 5.375%, 01/04/36                                                                                        | USD      | 15,000        | 15,000  | 16,930       | 0.02            |
| Newell Brands Inc, 5.500%, 01/04/46                                                                                        | USD      | 20,000        | 19,929  | 22,918       | 0.03            |
| Newmont Mining Corp, 4.875%, 15/03/42                                                                                      | USD      | 100,000       | 88,395  | 94,272       | 0.11            |
| NextEra Energy Capital Holdings Inc, 2.300%, 01/04/19                                                                      | USD      | 15,000        | 14,989  | 15,095       | 0.02            |
| NIKE Inc, 3.875%, 01/11/45                                                                                                 | USD      | 50,000        | 56,249  | 49,201       | 0.06            |
| NiSource Finance Corp, 4.800%, 15/02/44                                                                                    | USD      | 50,000        | 53,650  | 52,508       | 0.06            |
| Noble Energy Inc, 6.000%, 01/03/41                                                                                         | USD      | 100,000       | 113,245 | 110,510      | 0.13            |
| Norfolk Southern Corp, 2.900%, 15/06/26                                                                                    | USD      | 65,000        | 64,793  | 62,492       | 0.07            |
| Norfolk Southern Corp, 4.650%, 15/01/46                                                                                    | USD      | 50,000        | 55,765  | 53,418       | 0.06            |
| Norfolk Southern Corp, 6.000%, 23/05/11                                                                                    | USD      | 50,000        | 57,035  | 58,088       | 0.07            |
| Northern States Power Co, 5.250%, 01/03/18                                                                                 | USD      | 65,000        | 67,640  | 67,970       | 0.08            |
| Northern Trust Corp, 3.375%, 23/08/21                                                                                      | USD      | 75,000        | 76,456  | 77,999       | 0.09            |
| Northrop Grumman Corp, 3.500%, 15/03/21                                                                                    | USD      | 100,000       | 102,500 | 103,811      | 0.12            |
| Novartis Capital Corp, 4.400%, 24/04/20                                                                                    | USD      | 100,000       | 107,409 | 107,300      | 0.12            |
| Novartis Capital Corp, 3.400%, 06/05/24                                                                                    | USD      | 100,000       | 101,882 | 102,885      | 0.12            |
| Novartis Capital Corp, 4.000%, 20/11/45                                                                                    | USD      | 100,000       | 110,829 | 100,709      | 0.12            |
| NVIDIA Corp, 3.200%, 16/09/26                                                                                              | USD      | 50,000        | 49,901  | 48,133       | 0.06            |
| Occidental Petroleum Corp, 2.700%, 15/02/23                                                                                | USD      | 100,000       | 97,443  | 98,994       | 0.11            |
| Occidental Petroleum Corp, 3.000%, 15/02/27                                                                                | USD      | 50,000        | 49,793  | 48,502       | 0.06            |
| Occidental Petroleum Corp, 4.625%, 15/06/45                                                                                | USD      | 50,000        | 50,948  | 52,413       | 0.06            |
| Omega Healthcare Investors Inc, 4.375%, 01/08/23                                                                           | USD      | 25,000        | 24,939  | 24,655       | 0.03            |
| Omnicom Group Inc, 4.450%, 15/08/20                                                                                        | USD      | 100,000       | 104,608 | 107,439      | 0.12            |
| Oncor Electric Delivery Co LLC, 7.000%, 01/05/32                                                                           | USD      | 50,000        | 61,252  | 67,632       | 0.08            |
| ONE Gas Inc, 4.658%, 01/02/44                                                                                              | USD      | 50,000        | 52,612  | 51,880       | 0.06            |
| ONEOK Partners LP, 6.850%, 15/10/37                                                                                        | USD      | 100,000       | 117,501 | 115,929      | 0.13            |
| Oracle Corp, 5.750%, 15/04/18                                                                                              | USD      | 150,000       | 157,947 | 158,523      | 0.18            |
| Oracle Corp, 2.250%, 08/10/19                                                                                              | USD      | 100,000       | 100,474 | 101,186      | 0.12            |
| Oracle Corp, 1.900%, 15/09/21                                                                                              | USD      | 200,000       | 197,505 | 195,316      | 0.23            |
| Oracle Corp, 2.950%, 15/05/25                                                                                              | USD      | 50,000        | 49,809  | 48,907       | 0.06            |
| Oracle Corp, 4.300%, 08/07/34                                                                                              | USD      | 150,000       | 152,211 | 154,512      | 0.18            |
| Oracle Corp, 3.900%, 15/05/35                                                                                              | USD      | 35,000        | 34,783  | 34,509       | 0.04            |
| Oracle Corp, 3.850%, 15/07/36                                                                                              | USD      | 50,000        | 49,993  | 48,934       | 0.06            |
| Oracle Corp, 5.375%, 15/07/40                                                                                              | USD      | 100,000       | 111,302 | 116,005      | 0.13            |
| Oracle Corp, 4.000%, 15/07/46                                                                                              | USD      | 25,000        | 24,996  | 23,839       | 0.03            |
| Oracle Corp, 4.375%, 15/05/55                                                                                              | USD      | 50,000        | 49,784  | 49,145       | 0.06            |
| O'Reilly Automotive Inc, 4.875%, 14/01/21                                                                                  | USD      | 70,000        | 73,277  | 75,541       | 0.09            |
| Pacific Gas & Electric Co, 6.050%, 01/03/34                                                                                | USD      | 50,000        | 58,296  | 62,295       | 0.07            |
| Pacific Gas & Electric Co, 4.300%, 15/03/45                                                                                | USD      | 50,000        | 49,393  | 51,589       | 0.06            |
| Pacific Gas & Electric Co, 4.250%, 15/03/46                                                                                | USD      | 50,000        | 49,101  | 50,636       | 0.06            |
| PacifiCorp, 5.750%, 01/04/37                                                                                               | USD      | 50,000        | 58,774  | 61,129       | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| PECO Energy Co, 1.700%, 15/09/21                                                                                           | USD      | 50,000        | 49,987  | 48,397       | 0.06            |
| PepsiCo Inc, 5.000%, 01/06/18                                                                                              | USD      | 150,000       | 156,969 | 157,761      | 0.18            |
| PepsiCo Inc, 1.850%, 30/04/20                                                                                              | USD      | 25,000        | 24,867  | 24,849       | 0.03            |
| PepsiCo Inc, 2.750%, 05/03/22                                                                                              | USD      | 100,000       | 101,486 | 100,969      | 0.12            |
| PepsiCo Inc, 3.600%, 01/03/24                                                                                              | USD      | 100,000       | 102,822 | 104,962      | 0.12            |
| PepsiCo Inc, 2.375%, 06/10/26                                                                                              | USD      | 55,000        | 54,990  | 51,883       | 0.06            |
| PepsiCo Inc, 4.000%, 05/03/42                                                                                              | USD      | 50,000        | 48,146  | 49,385       | 0.06            |
| PepsiCo Inc, 4.250%, 22/10/44                                                                                              | USD      | 50,000        | 50,630  | 51,249       | 0.06            |
| PepsiCo Inc, 3.450%, 06/10/46                                                                                              | USD      | 50,000        | 44,635  | 45,413       | 0.05            |
| PerkinElmer Inc, 5.000%, 15/11/21                                                                                          | USD      | 100,000       | 103,608 | 107,553      | 0.12            |
| Pfizer Inc, 2.100%, 15/05/19                                                                                               | USD      | 100,000       | 102,176 | 100,929      | 0.12            |
| Pfizer Inc, 3.400%, 15/05/24                                                                                               | USD      | 125,000       | 134,440 | 129,456      | 0.15            |
| Pfizer Inc, 2.750%, 03/06/26                                                                                               | USD      | 100,000       | 100,696 | 96,918       | 0.11            |
| Pfizer Inc, 7.200%, 15/03/39                                                                                               | USD      | 100,000       | 134,582 | 143,626      | 0.17            |
| Pfizer Inc, 4.125%, 15/12/46                                                                                               | USD      | 50,000        | 50,066  | 50,746       | 0.06            |
| Philip Morris International Inc, 5.650%, 16/05/18                                                                          | USD      | 100,000       | 106,097 | 105,428      | 0.12            |
| Philip Morris International Inc, 3.375%, 11/08/25                                                                          | USD      | 100,000       | 101,728 | 101,231      | 0.12            |
| Philip Morris International Inc, 3.875%, 21/08/42                                                                          | USD      | 100,000       | 88,717  | 93,456       | 0.11            |
| Philip Morris International Inc, 4.125%, 04/03/43                                                                          | USD      | 50,000        | 55,017  | 48,338       | 0.06            |
| Phillips 66, 4.875%, 15/11/44                                                                                              | USD      | 100,000       | 104,180 | 105,945      | 0.12            |
| Phillips 66 Partners LP, 3.550%, 01/10/26                                                                                  | USD      | 25,000        | 24,976  | 24,216       | 0.03            |
| Phillips 66 Partners LP, 4.900%, 01/10/46                                                                                  | USD      | 25,000        | 24,827  | 24,058       | 0.03            |
| Plains All American Pipeline LP Via PAA Finance Corp, 6.500%, 01/05/18                                                     | USD      | 100,000       | 105,730 | 105,794      | 0.12            |
| Plains All American Pipeline LP Via PAA Finance Corp, 4.650%, 15/10/25                                                     | USD      | 100,000       | 99,631  | 104,471      | 0.12            |
| PNC Bank NA, 2.400%, 18/10/19                                                                                              | USD      | 250,000       | 251,392 | 253,465      | 0.29            |
| PNC Financial Services Group Inc, 3.300%, 08/03/22                                                                         | USD      | 150,000       | 150,428 | 154,189      | 0.18            |
| Potomac Electric Power Co, 6.500%, 15/11/37                                                                                | USD      | 20,000        | 25,515  | 26,158       | 0.03            |
| PPL Capital Funding Inc, 3.100%, 15/05/26                                                                                  | USD      | 50,000        | 49,940  | 47,832       | 0.06            |
| Praxair Inc, 2.200%, 15/08/22                                                                                              | USD      | 100,000       | 96,497  | 97,208       | 0.11            |
| Precision Castparts Corp, 3.900%, 15/01/43                                                                                 | USD      | 100,000       | 92,864  | 98,098       | 0.11            |
| Principal Financial Group Inc, 6.050%, 15/10/36                                                                            | USD      | 50,000        | 58,334  | 60,462       | 0.07            |
| Procter & Gamble Co, 2.450%, 03/11/26                                                                                      | USD      | 100,000       | 96,092  | 95,506       | 0.11            |
| Progress Energy Inc, 7.750%, 01/03/31                                                                                      | USD      | 25,000        | 32,514  | 34,403       | 0.04            |
| Prologis LP, 4.250%, 15/08/23                                                                                              | USD      | 100,000       | 102,803 | 105,853      | 0.12            |
| Prudential Financial Inc, 6.200%, 15/11/40                                                                                 | USD      | 50,000        | 58,858  | 61,032       | 0.07            |
| Prudential Financial Inc, 4.600%, 15/05/44                                                                                 | USD      | 100,000       | 98,558  | 103,836      | 0.12            |
| PSEG Power LLC, 3.000%, 15/06/21                                                                                           | USD      | 50,000        | 49,920  | 50,189       | 0.06            |
| QUALCOMM Inc, 1.400%, 18/05/18                                                                                             | USD      | 100,000       | 99,624  | 100,030      | 0.12            |
| QUALCOMM Inc, 4.800%, 20/05/45                                                                                             | USD      | 50,000        | 50,141  | 53,067       | 0.06            |
| Quest Diagnostics Inc, 3.450%, 01/06/26                                                                                    | USD      | 30,000        | 29,922  | 29,525       | 0.03            |
| QVC Inc, 4.375%, 15/03/23                                                                                                  | USD      | 100,000       | 98,386  | 98,738       | 0.11            |
| Raytheon Co, 4.875%, 15/10/40                                                                                              | USD      | 50,000        | 52,328  | 56,354       | 0.07            |
| Realty Income Corp, 4.650%, 01/08/23                                                                                       | USD      | 50,000        | 51,832  | 53,659       | 0.06            |
| Regions Financial Corp, 3.200%, 08/02/21                                                                                   | USD      | 50,000        | 50,883  | 50,811       | 0.06            |
| Republic Services Inc, 5.500%, 15/09/19                                                                                    | USD      | 113,000       | 121,085 | 123,063      | 0.14            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Republic Services Inc, 2.900%, 01/07/26                                                                                    | USD      | 30,000        | 29,939  | 28,791       | 0.03            |
| Reynolds American Inc, 4.450%, 12/06/25                                                                                    | USD      | 150,000       | 153,809 | 158,208      | 0.18            |
| Reynolds American Inc, 5.850%, 15/08/45                                                                                    | USD      | 100,000       | 107,870 | 118,018      | 0.14            |
| Roper Technologies Inc, 2.050%, 01/10/18                                                                                   | USD      | 50,000        | 50,626  | 50,199       | 0.06            |
| S&P Global Inc, 3.300%, 14/08/20                                                                                           | USD      | 50,000        | 51,753  | 51,396       | 0.06            |
| Sabine Pass Liquefaction LLC, 5.625%, 01/03/25                                                                             | USD      | 100,000       | 105,027 | 106,250      | 0.12            |
| Sabine Pass Liquefaction LLC, 5.000%, 15/03/27                                                                             | USD      | 100,000       | 102,808 | 100,500      | 0.12            |
| San Diego Gas & Electric Co, 2.500%, 15/05/26                                                                              | USD      | 100,000       | 99,695  | 95,859       | 0.11            |
| Santander Holdings USA Inc, 2.650%, 17/04/20                                                                               | USD      | 100,000       | 99,016  | 98,663       | 0.11            |
| Scripps Networks Interactive Inc, 2.800%, 15/06/20                                                                         | USD      | 50,000        | 51,045  | 50,430       | 0.06            |
| Sempra Energy, 6.000%, 15/10/39                                                                                            | USD      | 50,000        | 58,514  | 59,354       | 0.07            |
| Simon Property Group LP, 2.500%, 01/09/20                                                                                  | USD      | 50,000        | 49,979  | 50,124       | 0.06            |
| Simon Property Group LP, 3.375%, 15/03/22                                                                                  | USD      | 150,000       | 151,216 | 154,525      | 0.18            |
| Simon Property Group LP, 6.750%, 01/02/40                                                                                  | USD      | 50,000        | 63,308  | 66,586       | 0.08            |
| South Carolina Electric & Gas Co, 4.100%, 15/06/46                                                                         | USD      | 50,000        | 49,899  | 49,647       | 0.06            |
| Southern California Edison Co, 6.000%, 15/01/34                                                                            | USD      | 20,000        | 23,853  | 24,715       | 0.03            |
| Southern California Edison Co, 6.050%, 15/03/39                                                                            | USD      | 100,000       | 122,766 | 128,270      | 0.15            |
| Southern Co, 2.750%, 15/06/20                                                                                              | USD      | 100,000       | 100,182 | 101,491      | 0.12            |
| Southern Co Gas Capital Corp, 3.250%, 15/06/26                                                                             | USD      | 65,000        | 64,755  | 63,556       | 0.07            |
| Southern Copper Corp, 5.250%, 08/11/42                                                                                     | USD      | 100,000       | 87,447  | 91,500       | 0.11            |
| Southern Power Co, 5.150%, 15/09/41                                                                                        | USD      | 100,000       | 111,491 | 100,433      | 0.12            |
| Spectra Energy Capital LLC, 6.200%, 15/04/18                                                                               | USD      | 50,000        | 52,300  | 52,434       | 0.06            |
| Spectra Energy Partners LP, 4.750%, 15/03/24                                                                               | USD      | 50,000        | 53,635  | 53,260       | 0.06            |
| St Jude Medical Inc, 3.875%, 15/09/25                                                                                      | USD      | 100,000       | 102,507 | 100,400      | 0.12            |
| Stanley Black & Decker Inc, 1.622%, 17/11/18                                                                               | USD      | 50,000        | 50,000  | 49,694       | 0.06            |
| Starbucks Corp, 2.100%, 04/02/21                                                                                           | USD      | 30,000        | 29,986  | 29,908       | 0.03            |
| Stryker Corp, 1.300%, 01/04/18                                                                                             | USD      | 100,000       | 99,616  | 99,631       | 0.12            |
| Stryker Corp, 2.625%, 15/03/21                                                                                             | USD      | 50,000        | 51,587  | 50,111       | 0.06            |
| Sunoco Logistics Partners Operations LP, 3.900%, 15/07/26                                                                  | USD      | 50,000        | 49,855  | 48,295       | 0.06            |
| SunTrust Banks Inc, 2.500%, 01/05/19                                                                                       | USD      | 100,000       | 100,470 | 100,977      | 0.12            |
| SunTrust Banks Inc, 2.900%, 03/03/21                                                                                       | USD      | 50,000        | 49,910  | 51,029       | 0.06            |
| Synchrony Financial, 2.600%, 15/01/19                                                                                      | USD      | 100,000       | 100,074 | 100,537      | 0.12            |
| Synchrony Financial, 2.700%, 03/02/20                                                                                      | USD      | 50,000        | 49,935  | 49,869       | 0.06            |
| Synchrony Financial, 4.500%, 23/07/25                                                                                      | USD      | 50,000        | 49,964  | 51,358       | 0.06            |
| Sysco Corp, 1.900%, 01/04/19                                                                                               | USD      | 100,000       | 100,622 | 99,804       | 0.12            |
| Sysco Corp, 2.600%, 01/10/20                                                                                               | USD      | 25,000        | 24,964  | 25,197       | 0.03            |
| Sysco Corp, 3.750%, 01/10/25                                                                                               | USD      | 15,000        | 15,000  | 15,190       | 0.02            |
| Sysco Corp, 4.850%, 01/10/45                                                                                               | USD      | 10,000        | 9,992   | 10,514       | 0.01            |
| Target Corp, 2.900%, 15/01/22                                                                                              | USD      | 150,000       | 148,027 | 152,833      | 0.18            |
| Target Corp, 6.350%, 01/11/32                                                                                              | USD      | 100,000       | 125,416 | 128,483      | 0.15            |
| TD Ameritrade Holding Corp, 5.600%, 01/12/19                                                                               | USD      | 100,000       | 109,591 | 110,491      | 0.13            |
| Teva Pharmaceutical Finance IV LLC, 2.250%, 18/03/20                                                                       | USD      | 150,000       | 146,881 | 147,664      | 0.17            |
| Texas Instruments Inc, 1.850%, 15/05/22                                                                                    | USD      | 100,000       | 99,767  | 96,217       | 0.11            |
| Thermo Fisher Scientific Inc, 3.600%, 15/08/21                                                                             | USD      | 150,000       | 152,530 | 154,453      | 0.18            |
| Thermo Fisher Scientific Inc, 2.950%, 19/09/26                                                                             | USD      | 30,000        | 29,646  | 28,176       | 0.03            |
| Time Warner Cable LLC, 5.875%, 15/11/40                                                                                    | USD      | 100,000       | 106,813 | 105,930      | 0.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Time Warner Cable LLC, 4.500%, 15/09/42                                                                                    | USD      | 100,000       | 81,990  | 90,412       | 0.10            |
| Time Warner Entertainment Co LP, 8.375%, 15/03/23                                                                          | USD      | 135,000       | 163,869 | 170,309      | 0.20            |
| Time Warner Inc, 4.875%, 15/03/20                                                                                          | USD      | 100,000       | 106,873 | 107,760      | 0.13            |
| Time Warner Inc, 6.500%, 15/11/36                                                                                          | USD      | 100,000       | 117,278 | 121,201      | 0.14            |
| Time Warner Inc, 4.850%, 15/07/45                                                                                          | USD      | 80,000        | 80,182  | 79,895       | 0.09            |
| TJX Cos Inc, 2.250%, 15/09/26                                                                                              | USD      | 100,000       | 99,277  | 91,886       | 0.11            |
| Tosco Corp, 8.125%, 15/02/30                                                                                               | USD      | 65,000        | 88,700  | 89,099       | 0.10            |
| Toyota Motor Credit Corp, 1.450%, 12/01/18                                                                                 | USD      | 150,000       | 149,925 | 150,156      | 0.17            |
| Toyota Motor Credit Corp, 2.750%, 17/05/21                                                                                 | USD      | 100,000       | 99,273  | 100,952      | 0.12            |
| Toyota Motor Credit Corp, 3.400%, 15/09/21                                                                                 | USD      | 50,000        | 51,035  | 51,989       | 0.06            |
| Toyota Motor Credit Corp, 3.300%, 12/01/22                                                                                 | USD      | 50,000        | 50,629  | 51,549       | 0.06            |
| Travelers Cos Inc, 5.350%, 01/11/40                                                                                        | USD      | 50,000        | 56,197  | 59,206       | 0.07            |
| Travelers Property Casualty Corp, 6.375%, 15/03/33                                                                         | USD      | 50,000        | 60,220  | 64,420       | 0.07            |
| Tyson Foods Inc, 4.500%, 15/06/22                                                                                          | USD      | 100,000       | 102,737 | 106,263      | 0.12            |
| Unilever Capital Corp, 4.800%, 15/02/19                                                                                    | USD      | 50,000        | 52,850  | 53,189       | 0.06            |
| Unilever Capital Corp, 5.900%, 15/11/32                                                                                    | USD      | 35,000        | 43,268  | 45,371       | 0.05            |
| Union Pacific Corp, 3.250%, 15/08/25                                                                                       | USD      | 100,000       | 103,080 | 101,657      | 0.12            |
| Union Pacific Corp, 4.375%, 15/11/65                                                                                       | USD      | 30,000        | 28,841  | 30,099       | 0.03            |
| United Parcel Service Inc, 3.125%, 15/01/21                                                                                | USD      | 100,000       | 101,530 | 103,484      | 0.12            |
| United Parcel Service Inc, 2.450%, 01/10/22                                                                                | USD      | 100,000       | 100,788 | 99,792       | 0.12            |
| United Technologies Corp, 4.500%, 15/04/20                                                                                 | USD      | 150,000       | 159,537 | 161,493      | 0.19            |
| United Technologies Corp, 3.100%, 01/06/22                                                                                 | USD      | 100,000       | 100,797 | 102,518      | 0.12            |
| United Technologies Corp, 5.700%, 15/04/40                                                                                 | USD      | 50,000        | 58,948  | 61,255       | 0.07            |
| United Technologies Corp, 4.150%, 15/05/45                                                                                 | USD      | 50,000        | 49,935  | 49,681       | 0.06            |
| UnitedHealth Group Inc, 1.900%, 16/07/18                                                                                   | USD      | 30,000        | 29,980  | 30,115       | 0.03            |
| UnitedHealth Group Inc, 2.700%, 15/07/20                                                                                   | USD      | 80,000        | 80,381  | 81,414       | 0.09            |
| UnitedHealth Group Inc, 3.375%, 15/11/21                                                                                   | USD      | 100,000       | 101,238 | 103,717      | 0.12            |
| UnitedHealth Group Inc, 2.875%, 15/03/22                                                                                   | USD      | 50,000        | 49,546  | 50,595       | 0.06            |
| UnitedHealth Group Inc, 3.750%, 15/07/25                                                                                   | USD      | 25,000        | 24,942  | 25,945       | 0.03            |
| UnitedHealth Group Inc, 3.450%, 15/01/27                                                                                   | USD      | 50,000        | 49,948  | 50,723       | 0.06            |
| UnitedHealth Group Inc, 6.625%, 15/11/37                                                                                   | USD      | 50,000        | 61,990  | 66,171       | 0.08            |
| UnitedHealth Group Inc, 4.625%, 15/11/41                                                                                   | USD      | 50,000        | 51,318  | 52,478       | 0.06            |
| UnitedHealth Group Inc, 4.750%, 15/07/45                                                                                   | USD      | 15,000        | 14,941  | 16,555       | 0.02            |
| UnitedHealth Group Inc, 4.200%, 15/01/47                                                                                   | USD      | 25,000        | 24,813  | 25,260       | 0.03            |
| US Bancorp, 2.200%, 25/04/19                                                                                               | USD      | 200,000       | 202,297 | 201,720      | 0.23            |
| US Bancorp, 3.000%, 15/03/22                                                                                               | USD      | 50,000        | 49,778  | 50,995       | 0.06            |
| US Bancorp, 2.375%, 22/07/26                                                                                               | USD      | 100,000       | 99,301  | 92,467       | 0.11            |
| Valero Energy Corp, 3.650%, 15/03/25                                                                                       | USD      | 100,000       | 96,165  | 98,392       | 0.11            |
| Valero Energy Corp, 7.500%, 15/04/32                                                                                       | USD      | 65,000        | 79,790  | 81,194       | 0.09            |
| Ventas Realty LP, 4.125%, 15/01/26                                                                                         | USD      | 50,000        | 50,115  | 51,542       | 0.06            |
| Ventas Realty LP Via Ventas Capital Corp, 4.000%, 30/04/19                                                                 | USD      | 50,000        | 51,595  | 51,851       | 0.06            |
| VEREIT Operating Partnership LP, 3.000%, 06/02/19                                                                          | USD      | 15,000        | 15,000  | 14,925       | 0.02            |
| VEREIT Operating Partnership LP, 4.600%, 06/02/24                                                                          | USD      | 10,000        | 10,185  | 10,169       | 0.01            |
| VEREIT Operating Partnership LP, 4.875%, 01/06/26                                                                          | USD      | 10,000        | 10,260  | 10,100       | 0.01            |
| Verizon Communications Inc, 3.650%, 14/09/18                                                                               | USD      | 100,000       | 103,125 | 103,420      | 0.12            |
| Verizon Communications Inc, 4.500%, 15/09/20                                                                               | USD      | 130,000       | 138,945 | 138,707      | 0.16            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Nominal<br>Value | Cost    | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|---------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |         |                 |                    |
| Corporate Bonds - 98.01% (continued)                                                                                       |          |                  |         |                 |                    |
| United States (continued)                                                                                                  |          |                  |         |                 |                    |
| Verizon Communications Inc, 3.000%, 01/11/21                                                                               | USD      | 100,000          | 101,036 | 100,902         | 0.12               |
| Verizon Communications Inc, 2.450%, 01/11/22                                                                               | USD      | 100,000          | 93,916  | 96,871          | 0.11               |
| Verizon Communications Inc, 5.150%, 15/09/23                                                                               | USD      | 150,000          | 161,006 | 165,619         | 0.19               |
| Verizon Communications Inc, 3.500%, 01/11/24                                                                               | USD      | 150,000          | 149,850 | 150,097         | 0.17               |
| Verizon Communications Inc, 2.625%, 15/08/26                                                                               | USD      | 100,000          | 99,344  | 92,048          | 0.11               |
| Verizon Communications Inc, 5.850%, 15/09/35                                                                               | USD      | 59,000           | 64,530  | 67,791          | 0.08               |
| Verizon Communications Inc, 4.272%, 15/01/36                                                                               | USD      | 100,000          | 99,497  | 95,764          | 0.11               |
| Verizon Communications Inc, 6.550%, 15/09/43                                                                               | USD      | 100,000          | 119,916 | 124,103         | 0.14               |
| Verizon Communications Inc, 4.862%, 21/08/46                                                                               | USD      | 150,000          | 143,148 | 151,731         | 0.18               |
| Verizon Communications Inc, 4.522%, 15/09/48                                                                               | USD      | 102,000          | 92,468  | 97,906          | 0.11               |
| Verizon Communications Inc, 5.012%, 21/08/54                                                                               | USD      | 100,000          | 92,423  | 98,719          | 0.11               |
| Verizon Communications Inc, 4.672%, 15/03/55                                                                               | USD      | 129,000          | 123,455 | 122,687         | 0.14               |
| Viacom Inc, 4.250%, 01/09/23                                                                                               | USD      | 150,000          | 150,657 | 149,905         | 0.17               |
| Viacom Inc, 4.375%, 15/03/43                                                                                               | USD      | 112,000          | 100,185 | 88,617          | 0.10               |
| Virginia Electric & Power Co, 4.650%, 15/08/43                                                                             | USD      | 50,000           | 54,005  | 54,187          | 0.06               |
| Visa Inc, 2.200%, 14/12/20                                                                                                 | USD      | 150,000          | 150,477 | 150,630         | 0.17               |
| Visa Inc, 3.150%, 14/12/25                                                                                                 | USD      | 100,000          | 100,348 | 100,543         | 0.12               |
| Visa Inc, 4.300%, 14/12/45                                                                                                 | USD      | 100,000          | 101,699 | 105,321         | 0.12               |
| Vulcan Materials Co, 7.500%, 15/06/21                                                                                      | USD      | 50,000           | 59,031  | 58,750          | 0.07               |
| Wachovia Corp, 5.750%, 01/02/18                                                                                            | USD      | 100,000          | 104,856 | 104,330         | 0.12               |
| Walgreen Co, 4.400%, 15/09/42                                                                                              | USD      | 100,000          | 94,890  | 97,167          | 0.11               |
| Walgreens Boots Alliance Inc, 1.750%, 30/05/18                                                                             | USD      | 50,000           | 50,275  | 50,064          | 0.06               |
| Walgreens Boots Alliance Inc, 3.300%, 18/11/21                                                                             | USD      | 150,000          | 149,571 | 152,856         | 0.18               |
| Walgreens Boots Alliance Inc, 3.450%, 01/06/26                                                                             | USD      | 50,000           | 51,407  | 49,169          | 0.06               |
| Wal-Mart Stores Inc, 3.625%, 08/07/20                                                                                      | USD      | 100,000          | 105,243 | 105,504         | 0.12               |
| Wal-Mart Stores Inc, 4.250%, 15/04/21                                                                                      | USD      | 100,000          | 105,775 | 108,184         | 0.13               |
| Wal-Mart Stores Inc, 3.300%, 22/04/24                                                                                      | USD      | 50,000           | 50,861  | 51,441          | 0.06               |
| Wal-Mart Stores Inc, 6.200%, 15/04/38                                                                                      | USD      | 100,000          | 124,735 | 131,525         | 0.15               |
| Wal-Mart Stores Inc, 4.875%, 08/07/40                                                                                      | USD      | 100,000          | 106,488 | 112,627         | 0.13               |
| Wal-Mart Stores Inc, 5.000%, 25/10/40                                                                                      | USD      | 100,000          | 112,245 | 114,786         | 0.13               |
| Walt Disney Co, 1.850%, 30/05/19                                                                                           | USD      | 150,000          | 150,372 | 150,675         | 0.17               |
| Walt Disney Co, 4.125%, 01/12/41                                                                                           | USD      | 100,000          | 101,323 | 101,825         | 0.12               |
| Waste Management Inc, 2.900%, 15/09/22                                                                                     | USD      | 50,000           | 48,490  | 50,212          | 0.06               |
| Waste Management Inc, 2.400%, 15/05/23                                                                                     | USD      | 50,000           | 49,954  | 48,668          | 0.06               |
| Wells Fargo & Co, 2.600%, 22/07/20                                                                                         | USD      | 250,000          | 250,963 | 251,450         | 0.29               |
| Wells Fargo & Co, 2.500%, 04/03/21                                                                                         | USD      | 100,000          | 101,185 | 99,374          | 0.12               |
| Wells Fargo & Co, 2.100%, 26/07/21                                                                                         | USD      | 150,000          | 150,654 | 146,097         | 0.17               |
| Wells Fargo & Co, 3.450%, 13/02/23                                                                                         | USD      | 150,000          | 147,931 | 151,899         | 0.18               |
| Wells Fargo & Co, 3.000%, 19/02/25                                                                                         | USD      | 100,000          | 96,945  | 96,209          | 0.11               |
| Wells Fargo & Co, 3.000%, 23/10/26                                                                                         | USD      | 50,000           | 47,727  | 47,817          | 0.06               |
| Wells Fargo & Co, 4.300%, 22/07/27                                                                                         | USD      | 200,000          | 204,900 | 205,644         | 0.24               |
| Wells Fargo & Co, 5.375%, 07/02/35                                                                                         | USD      | 100,000          | 113,731 | 113,173         | 0.13               |
| Wells Fargo & Co, 5.375%, 02/11/43                                                                                         | USD      | 150,000          | 161,052 | 166,606         | 0.19               |
| Wells Fargo & Co, 3.900%, 01/05/45                                                                                         | USD      | 50,000           | 46,478  | 47,699          | 0.06               |
| Wells Fargo & Co, 4.750%, 07/12/46                                                                                         | USD      | 100,000          | 99,810  | 101,041         | 0.12               |
| Welltower Inc, 4.000%, 01/06/25                                                                                            | USD      | 50,000           | 49,994  | 50,967          | 0.06               |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Nominal<br>Value | Cost              | Market<br>Value   | % of<br>Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|------------------|-------------------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |                  |                   |                   |                    |
| Corporate Bonds - 98.01% <i>(continued)</i>                                                                                       |          |                  |                   |                   |                    |
| United States <i>(continued)</i>                                                                                                  |          |                  |                   |                   |                    |
| Western Gas Partners LP, 4.650%, 01/07/26                                                                                         | USD      | 25,000           | 24,951            | 25,973            | 0.03               |
| Weyerhaeuser Co, 7.375%, 15/03/32                                                                                                 | USD      | 70,000           | 87,224            | 88,430            | 0.10               |
| Williams Partners LP, 3.600%, 15/03/22                                                                                            | USD      | 150,000          | 146,749           | 150,216           | 0.17               |
| Williams Partners LP, 4.500%, 15/11/23                                                                                            | USD      | 150,000          | 152,709           | 154,281           | 0.18               |
| Williams Partners LP, 5.100%, 15/09/45                                                                                            | USD      | 50,000           | 47,927            | 47,137            | 0.05               |
| WW Grainger Inc, 3.750%, 15/05/46                                                                                                 | USD      | 50,000           | 49,668            | 46,950            | 0.05               |
| Xerox Corp, 4.500%, 15/05/21                                                                                                      | USD      | 100,000          | 102,653           | 103,738           | 0.12               |
| Zimmer Biomet Holdings Inc, 2.000%, 01/04/18                                                                                      | USD      | 50,000           | 50,205            | 50,124            | 0.06               |
| Zimmer Biomet Holdings Inc, 2.700%, 01/04/20                                                                                      | USD      | 50,000           | 49,922            | 50,141            | 0.06               |
| Zoetis Inc, 1.875%, 01/02/18                                                                                                      | USD      | 50,000           | 50,040            | 49,998            | 0.06               |
| Zoetis Inc, 4.500%, 13/11/25                                                                                                      | USD      | 50,000           | 56,105            | 53,077            | 0.06               |
| Total United States                                                                                                               |          |                  | <u>66,276,948</u> | <u>66,801,508</u> | <u>77.59</u>       |
| Total Corporate Bonds                                                                                                             |          |                  | <u>83,824,513</u> | <u>84,382,814</u> | <u>98.01</u>       |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |                  | <u>83,824,513</u> | <u>84,382,814</u> | <u>98.01</u>       |
| TOTAL INVESTMENTS                                                                                                                 |          |                  | <u>83,824,513</u> | <u>84,382,814</u> | <u>98.01</u>       |
| Other Net Assets/(Liabilities)                                                                                                    |          |                  |                   | <u>1,710,411</u>  | <u>1.99</u>        |
| TOTAL NET ASSETS                                                                                                                  |          |                  |                   | <u>86,093,225</u> | <u>100.00</u>      |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |            |              |                 |
| Government Bonds - 98.56%                                                                                      |          |               |            |              |                 |
| Austria                                                                                                        |          |               |            |              |                 |
| Republic of Austria Government Bond, 2.400%, 23/05/34 perpetual                                                | EUR      | 660,000       | 755,956    | 819,398      | 0.69            |
| Republic of Austria Government Bond, 4.150%, 15/03/37 perpetual                                                | EUR      | 1,315,000     | 1,843,123  | 2,071,458    | 1.75            |
| Republic of Austria Government Bond, 3.150%, 20/06/44 perpetual                                                | EUR      | 735,000       | 957,663    | 1,070,544    | 0.90            |
| Republic of Austria Government Bond, 1.500%, 20/02/47 perpetual                                                | EUR      | 285,000       | 304,622    | 299,083      | 0.25            |
| Republic of Austria Government Bond, 3.800%, 26/01/62 perpetual                                                | EUR      | 380,000       | 574,042    | 681,882      | 0.58            |
| Total Austria                                                                                                  |          |               | 4,435,406  | 4,942,365    | 4.17            |
| Belgium                                                                                                        |          |               |            |              |                 |
| Kingdom of Belgium Government Bond, 4.000%, 28/03/32                                                           | EUR      | 875,000       | 1,110,655  | 1,249,107    | 1.05            |
| Kingdom of Belgium Government Bond, 3.000%, 22/06/34                                                           | EUR      | 665,000       | 782,113    | 866,159      | 0.73            |
| Kingdom of Belgium Government Bond, 5.000%, 28/03/35 perpetual                                                 | EUR      | 2,130,000     | 3,136,700  | 3,518,492    | 2.97            |
| Kingdom of Belgium Government Bond, 1.900%, 22/06/38                                                           | EUR      | 585,000       | 632,483    | 653,949      | 0.55            |
| Kingdom of Belgium Government Bond, 4.250%, 28/03/41 perpetual                                                 | EUR      | 1,770,000     | 2,501,508  | 2,839,062    | 2.40            |
| Kingdom of Belgium Government Bond, 3.750%, 22/06/45 perpetual                                                 | EUR      | 1,057,000     | 1,486,851  | 1,610,763    | 1.36            |
| Kingdom of Belgium Government Bond, 1.600%, 22/06/47 perpetual                                                 | EUR      | 604,000       | 627,466    | 605,129      | 0.51            |
| Kingdom of Belgium Government Bond, 2.150%, 22/06/66 perpetual                                                 | EUR      | 325,000       | 350,167    | 350,254      | 0.30            |
| Total Belgium                                                                                                  |          |               | 10,627,943 | 11,692,915   | 9.87            |
| Finland                                                                                                        |          |               |            |              |                 |
| Finland Government Bond, 2.625%, 04/07/42                                                                      | EUR      | 490,000       | 597,607    | 666,959      | 0.56            |
| Total Finland                                                                                                  |          |               | 597,607    | 666,959      | 0.56            |
| France                                                                                                         |          |               |            |              |                 |
| French Republic Government Bond OAT, 5.750%, 25/10/32 perpetual                                                | EUR      | 3,285,000     | 5,014,437  | 5,519,818    | 4.66            |
| French Republic Government Bond OAT, 4.750%, 25/04/35 perpetual                                                | EUR      | 2,890,000     | 4,207,990  | 4,569,641    | 3.86            |
| French Republic Government Bond OAT, 1.250%, 25/05/36                                                          | EUR      | 1,560,000     | 1,557,456  | 1,538,305    | 1.30            |
| French Republic Government Bond OAT, 4.000%, 25/10/38                                                          | EUR      | 2,875,000     | 3,799,378  | 4,302,431    | 3.63            |
| French Republic Government Bond OAT, 4.500%, 25/04/41 perpetual                                                | EUR      | 3,175,000     | 4,690,123  | 5,125,050    | 4.32            |
| French Republic Government Bond OAT, 3.250%, 25/05/45 perpetual                                                | EUR      | 2,430,000     | 3,218,173  | 3,332,034    | 2.81            |
| French Republic Government Bond OAT, 4.000%, 25/04/55                                                          | EUR      | 1,615,000     | 2,307,566  | 2,667,708    | 2.25            |
| French Republic Government Bond OAT, 4.000%, 25/04/60 perpetual                                                | EUR      | 1,290,000     | 1,864,871  | 2,186,576    | 1.85            |
| French Republic Government Bond OAT, 1.750%, 25/05/66 perpetual                                                | EUR      | 480,000       | 469,346    | 464,908      | 0.39            |
| Total France                                                                                                   |          |               | 27,129,340 | 29,706,471   | 25.07           |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Government Bonds - 98.56% (continued)                                                                                      |          |               |            |              |                 |
| Germany                                                                                                                    |          |               |            |              |                 |
| Bundesrepublik Deutschland, 4.750%, 04/07/34 perpetual                                                                     | EUR      | 2,170,000     | 3,262,835  | 3,661,927    | 3.09            |
| Bundesrepublik Deutschland, 4.000%, 04/01/37 perpetual                                                                     | EUR      | 2,495,000     | 3,607,947  | 4,024,031    | 3.39            |
| Bundesrepublik Deutschland, 4.250%, 04/07/39                                                                               | EUR      | 1,517,000     | 2,288,688  | 2,601,907    | 2.20            |
| Bundesrepublik Deutschland, 4.750%, 04/07/40                                                                               | EUR      | 897,000       | 1,295,428  | 1,655,344    | 1.40            |
| Bundesrepublik Deutschland, 4.750%, 04/07/40 perpetual                                                                     | EUR      | 835,000       | 1,530,179  | 1,540,928    | 1.30            |
| Bundesrepublik Deutschland, 3.250%, 04/07/42 perpetual                                                                     | EUR      | 1,625,000     | 2,167,145  | 2,504,277    | 2.11            |
| Bundesrepublik Deutschland, 2.500%, 04/07/44 perpetual                                                                     | EUR      | 2,060,000     | 2,575,671  | 2,855,820    | 2.41            |
| Bundesrepublik Deutschland, 2.500%, 15/08/46 perpetual                                                                     | EUR      | 2,060,000     | 2,701,108  | 2,887,571    | 2.44            |
| Total Germany                                                                                                              |          |               | 19,429,001 | 21,731,805   | 18.34           |
| Ireland                                                                                                                    |          |               |            |              |                 |
| Ireland Government Bond, 2.000%, 18/02/45 perpetual                                                                        | EUR      | 650,000       | 694,268    | 696,826      | 0.59            |
| Total Ireland                                                                                                              |          |               | 694,268    | 696,826      | 0.59            |
| Italy                                                                                                                      |          |               |            |              |                 |
| Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32 perpetual                                                              | EUR      | 2,270,000     | 2,155,173  | 2,127,353    | 1.79            |
| Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33 perpetual                                                              | EUR      | 1,840,000     | 2,463,242  | 2,675,388    | 2.26            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34                                                                        | EUR      | 2,575,000     | 3,206,898  | 3,518,892    | 2.97            |
| Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36 perpetual                                                              | EUR      | 1,030,000     | 1,022,685  | 999,414      | 0.84            |
| Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37 perpetual                                                              | EUR      | 2,850,000     | 3,167,162  | 3,502,408    | 2.96            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39                                                                        | EUR      | 2,098,000     | 2,693,796  | 2,912,024    | 2.46            |
| Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40 perpetual                                                              | EUR      | 2,400,000     | 2,969,227  | 3,311,580    | 2.79            |
| Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44 perpetual                                                              | EUR      | 1,694,000     | 2,062,618  | 2,288,018    | 1.93            |
| Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46 perpetual                                                              | EUR      | 1,515,000     | 1,678,570  | 1,618,088    | 1.37            |
| Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47 perpetual                                                              | EUR      | 1,400,000     | 1,405,150  | 1,341,613    | 1.13            |
| Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67 perpetual                                                              | EUR      | 540,000       | 490,760    | 479,439      | 0.40            |
| Total Italy                                                                                                                |          |               | 23,315,281 | 24,774,217   | 20.90           |
| Netherlands                                                                                                                |          |               |            |              |                 |
| Netherlands Government Bond, 2.500%, 15/01/33                                                                              | EUR      | 1,350,000     | 1,565,645  | 1,723,418    | 1.45            |
| Netherlands Government Bond, 4.000%, 15/01/37                                                                              | EUR      | 1,607,000     | 2,295,309  | 2,565,831    | 2.17            |
| Netherlands Government Bond, 3.750%, 15/01/42                                                                              | EUR      | 1,660,000     | 2,340,607  | 2,714,947    | 2.29            |
| Netherlands Government Bond, 2.750%, 15/01/47                                                                              | EUR      | 1,210,000     | 1,603,552  | 1,746,521    | 1.47            |
| Total Netherlands                                                                                                          |          |               | 7,805,113  | 8,750,717    | 7.38            |
| Spain                                                                                                                      |          |               |            |              |                 |
| Spain Government Bond, 5.750%, 30/07/32                                                                                    | EUR      | 2,105,000     | 2,899,215  | 3,204,336    | 2.70            |
| Spain Government Bond, 4.200%, 31/01/37                                                                                    | EUR      | 1,985,000     | 2,386,298  | 2,625,798    | 2.22            |
| Spain Government Bond, 4.900%, 30/07/40                                                                                    | EUR      | 1,670,000     | 2,146,028  | 2,419,571    | 2.04            |
| Spain Government Bond, 4.700%, 30/07/41                                                                                    | EUR      | 1,561,000     | 1,971,256  | 2,215,254    | 1.87            |
| Spain Government Bond, 5.150%, 31/10/44                                                                                    | EUR      | 1,275,000     | 1,797,278  | 1,923,178    | 1.62            |
| Spain Government Bond, 2.900%, 31/10/46                                                                                    | EUR      | 890,000       | 950,814    | 940,152      | 0.79            |
| Spain Government Bond, 3.450%, 30/07/66                                                                                    | EUR      | 475,000       | 517,589    | 517,667      | 0.44            |
| Total Spain                                                                                                                |          |               | 12,668,478 | 13,845,956   | 11.68           |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                                   | Cost               | Market Value       | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |                    |                    |                 |
| Total Government Bonds                                                                                                            | <u>106,702,437</u> | <u>116,808,231</u> | <u>98.56</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              | <u>106,702,437</u> | <u>116,808,231</u> | <u>98.56</u>    |
| TOTAL INVESTMENTS                                                                                                                 | <u>106,702,437</u> | <u>116,808,231</u> | <u>98.56</u>    |
| Other Net Assets/(Liabilities)                                                                                                    |                    | <u>1,710,236</u>   | <u>1.44</u>     |
| TOTAL NET ASSETS                                                                                                                  |                    | <u>118,518,467</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Nominal Value | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |                  |                  |                 |
| Corporate Bonds - 98.76%                                                                                       |          |               |                  |                  |                 |
| Australia                                                                                                      |          |               |                  |                  |                 |
| Amcor Ltd, 4.625%, 16/04/19                                                                                    | EUR      | 180,000       | 190,336          | 198,636          | 0.17            |
| APT Pipelines Ltd, 1.375%, 22/03/22                                                                            | EUR      | 100,000       | 100,358          | 100,863          | 0.09            |
| APT Pipelines Ltd, 2.000%, 22/03/27                                                                            | EUR      | 100,000       | 101,181          | 99,238           | 0.09            |
| Aurizon Network Pty Ltd, 2.000%, 18/09/24                                                                      | EUR      | 100,000       | 99,379           | 102,135          | 0.09            |
| AusNet Services Holdings Pty Ltd, 3.000%, 13/02/24                                                             | EUR      | 150,000       | 152,806          | 171,147          | 0.15            |
| Australia Pacific Airports Melbourne Pty Ltd, 3.125%, 26/09/23                                                 | EUR      | 100,000       | 103,325          | 115,807          | 0.10            |
| BHP Billiton Finance Ltd, 2.125%, 29/11/18                                                                     | EUR      | 100,000       | 101,541          | 104,057          | 0.09            |
| BHP Billiton Finance Ltd, 2.250%, 25/09/20                                                                     | EUR      | 100,000       | 101,617          | 107,783          | 0.09            |
| BHP Billiton Finance Ltd, 0.750%, 28/10/22                                                                     | EUR      | 100,000       | 99,406           | 101,375          | 0.09            |
| BHP Billiton Finance Ltd, 3.000%, 29/05/24                                                                     | EUR      | 150,000       | 155,952          | 174,918          | 0.15            |
| BHP Billiton Finance Ltd, 3.250%, 24/09/27                                                                     | EUR      | 131,000       | 136,243          | 158,993          | 0.14            |
| BHP Billiton Finance Ltd, 1.500%, 29/04/30                                                                     | EUR      | 100,000       | 104,209          | 99,289           | 0.09            |
| BHP Billiton Finance Ltd, 4.750%, 22/04/76                                                                     | EUR      | 200,000       | 207,655          | 216,592          | 0.19            |
| BHP Billiton Finance Ltd, 5.625%, 22/10/79                                                                     | EUR      | 100,000       | 100,000          | 113,206          | 0.10            |
| Brambles Finance Ltd, 2.375%, 12/06/24                                                                         | EUR      | 100,000       | 99,192           | 108,981          | 0.09            |
| Origin Energy Finance Ltd, 2.500%, 23/10/20                                                                    | EUR      | 100,000       | 105,555          | 106,604          | 0.09            |
| Origin Energy Finance Ltd, 3.500%, 04/10/21                                                                    | EUR      | 200,000       | 205,529          | 224,084          | 0.19            |
| Sydney Airport Finance Co Pty Ltd, 2.750%, 23/04/24                                                            | EUR      | 100,000       | 99,887           | 110,171          | 0.10            |
| Telstra Corp Ltd, 4.250%, 23/03/20                                                                             | EUR      | 100,000       | 107,693          | 113,731          | 0.10            |
| Telstra Corp Ltd, 3.625%, 15/03/21                                                                             | EUR      | 50,000        | 53,238           | 57,393           | 0.05            |
| Telstra Corp Ltd, 3.750%, 16/05/22                                                                             | EUR      | 100,000       | 107,462          | 118,433          | 0.10            |
| Telstra Corp Ltd, 3.500%, 21/09/22                                                                             | EUR      | 100,000       | 106,310          | 117,265          | 0.10            |
| Telstra Corp Ltd, 2.500%, 15/09/23                                                                             | EUR      | 150,000       | 150,634          | 168,684          | 0.15            |
| Telstra Corp Ltd, 1.125%, 14/04/26                                                                             | EUR      | 100,000       | 99,812           | 101,235          | 0.09            |
| Transurban Finance Co Pty Ltd, 2.500%, 08/10/20                                                                | EUR      | 100,000       | 101,254          | 107,769          | 0.09            |
| Transurban Finance Co Pty Ltd, 1.875%, 16/09/24                                                                | EUR      | 100,000       | 102,232          | 104,894          | 0.09            |
| Wesfarmers Ltd, 1.250%, 07/10/21                                                                               | EUR      | 100,000       | 100,562          | 104,703          | 0.09            |
| Wesfarmers Ltd, 2.750%, 02/08/22                                                                               | EUR      | 100,000       | 101,879          | 111,788          | 0.10            |
| <b>Total Australia</b>                                                                                         |          |               | <b>3,295,247</b> | <b>3,519,774</b> | <b>3.06</b>     |
| Austria                                                                                                        |          |               |                  |                  |                 |
| Novomatic AG, 1.625%, 20/09/23                                                                                 | EUR      | 50,000        | 51,472           | 50,923           | 0.04            |
| OMV AG, 0.600%, 19/11/18                                                                                       | EUR      | 100,000       | 100,067          | 101,105          | 0.09            |
| OMV AG, 1.750%, 25/11/19                                                                                       | EUR      | 50,000        | 52,599           | 52,488           | 0.05            |
| OMV AG, 4.375%, 10/02/20                                                                                       | EUR      | 50,000        | 53,913           | 56,693           | 0.05            |
| OMV AG, 4.250%, 12/10/21                                                                                       | EUR      | 50,000        | 54,885           | 59,499           | 0.05            |
| OMV AG, 2.625%, 27/09/22                                                                                       | EUR      | 100,000       | 102,323          | 111,530          | 0.10            |
| OMV AG, 3.500%, 27/09/27                                                                                       | EUR      | 100,000       | 106,955          | 122,646          | 0.11            |
| OMV AG, 6.750%, perpetual                                                                                      | EUR      | 100,000       | 110,498          | 106,625          | 0.09            |
| OMV AG, 5.250%, perpetual                                                                                      | EUR      | 100,000       | 97,417           | 109,710          | 0.09            |
| OMV AG, 6.250%, perpetual                                                                                      | EUR      | 100,000       | 97,806           | 112,745          | 0.10            |
| Telekom Finanzmanagement GmbH, 3.125%, 03/12/21                                                                | EUR      | 100,000       | 102,333          | 113,217          | 0.10            |
| Telekom Finanzmanagement GmbH, 4.000%, 04/04/22                                                                | EUR      | 141,000       | 153,857          | 166,582          | 0.14            |
| <b>Total Austria</b>                                                                                           |          |               | <b>1,084,125</b> | <b>1,163,763</b> | <b>1.01</b>     |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |           |              |                 |
| Belgium                                                                                                                    |          |               |           |              |                 |
| Anheuser-Busch InBev SA/NV, 4.000%, 26/04/18                                                                               | EUR      | 100,000       | 103,603   | 105,291      | 0.09            |
| Anheuser-Busch InBev SA/NV, 2.000%, 16/12/19                                                                               | EUR      | 50,000        | 50,708    | 53,030       | 0.05            |
| Anheuser-Busch InBev SA/NV, 0.625%, 17/03/20                                                                               | EUR      | 200,000       | 201,255   | 203,724      | 0.18            |
| Anheuser-Busch InBev SA/NV, 2.250%, 24/09/20                                                                               | EUR      | 100,000       | 108,273   | 108,033      | 0.09            |
| Anheuser-Busch InBev SA/NV, 4.000%, 02/06/21                                                                               | EUR      | 50,000        | 54,177    | 58,393       | 0.05            |
| Anheuser-Busch InBev SA/NV, 1.950%, 30/09/21                                                                               | EUR      | 100,000       | 99,994    | 108,074      | 0.09            |
| Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22                                                                               | EUR      | 250,000       | 251,627   | 256,645      | 0.22            |
| Anheuser-Busch InBev SA/NV, 0.800%, 20/04/23                                                                               | EUR      | 100,000       | 99,606    | 101,709      | 0.09            |
| Anheuser-Busch InBev SA/NV, 2.875%, 25/09/24                                                                               | EUR      | 89,000        | 91,062    | 102,947      | 0.09            |
| Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25                                                                               | EUR      | 245,000       | 252,179   | 254,861      | 0.22            |
| Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26                                                                               | EUR      | 100,000       | 116,989   | 113,388      | 0.10            |
| Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28                                                                               | EUR      | 400,000       | 416,361   | 423,040      | 0.37            |
| Anheuser-Busch InBev SA/NV, 1.500%, 18/04/30                                                                               | EUR      | 100,000       | 98,942    | 97,609       | 0.09            |
| Anheuser-Busch InBev SA/NV, 3.250%, 24/01/33                                                                               | EUR      | 100,000       | 102,367   | 118,680      | 0.10            |
| Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36                                                                               | EUR      | 350,000       | 382,858   | 383,750      | 0.33            |
| Elia System Operator SA/NV, 3.250%, 04/04/28                                                                               | EUR      | 100,000       | 103,152   | 122,138      | 0.11            |
| Elia System Operator SA/NV, 3.000%, 07/04/29                                                                               | EUR      | 100,000       | 103,904   | 117,469      | 0.10            |
| Solvay SA, 1.625%, 02/12/22                                                                                                | EUR      | 100,000       | 101,159   | 104,689      | 0.09            |
| Solvay SA, 2.750%, 02/12/27                                                                                                | EUR      | 100,000       | 103,007   | 111,476      | 0.10            |
| Total Belgium                                                                                                              |          |               | 2,841,223 | 2,944,946    | 2.56            |
| Bermuda                                                                                                                    |          |               |           |              |                 |
| Bacardi Ltd, 2.750%, 03/07/23                                                                                              | EUR      | 100,000       | 100,675   | 111,172      | 0.10            |
| Total Bermuda                                                                                                              |          |               | 100,675   | 111,172      | 0.10            |
| Brazil                                                                                                                     |          |               |           |              |                 |
| BRF SA, 2.750%, 03/06/22                                                                                                   | EUR      | 100,000       | 101,397   | 102,590      | 0.09            |
| Vale SA, 4.375%, 24/03/18                                                                                                  | EUR      | 100,000       | 102,826   | 104,750      | 0.09            |
| Vale SA, 3.750%, 10/01/23                                                                                                  | EUR      | 100,000       | 101,957   | 105,250      | 0.09            |
| Total Brazil                                                                                                               |          |               | 306,180   | 312,590      | 0.27            |
| British Virgin Islands                                                                                                     |          |               |           |              |                 |
| Global Switch Holdings Ltd, 5.500%, 18/04/18                                                                               | EUR      | 100,000       | 104,682   | 106,829      | 0.09            |
| Total British Virgin Islands                                                                                               |          |               | 104,682   | 106,829      | 0.09            |
| Canada                                                                                                                     |          |               |           |              |                 |
| Alimentation Couche-Tard Inc, 1.875%, 06/05/26                                                                             | EUR      | 100,000       | 104,680   | 102,704      | 0.09            |
| Magna International Inc, 1.900%, 24/11/23                                                                                  | EUR      | 100,000       | 99,823    | 105,115      | 0.09            |
| Total Capital Canada Ltd, 1.875%, 09/07/20                                                                                 | EUR      | 100,000       | 104,333   | 106,573      | 0.10            |
| Total Capital Canada Ltd, 1.125%, 18/03/22                                                                                 | EUR      | 100,000       | 99,858    | 104,438      | 0.09            |
| Total Capital Canada Ltd, 2.125%, 18/09/29                                                                                 | EUR      | 200,000       | 199,010   | 218,698      | 0.19            |
| Total Canada                                                                                                               |          |               | 607,704   | 637,528      | 0.56            |
| Cayman Islands                                                                                                             |          |               |           |              |                 |
| CK Hutchison Finance 16 II Ltd, 0.875%, 03/10/24                                                                           | EUR      | 150,000       | 149,171   | 144,512      | 0.12            |
| CK Hutchison Finance 16 Ltd, 1.250%, 06/04/23                                                                              | EUR      | 150,000       | 148,682   | 151,854      | 0.13            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |           |              |                 |
| Cayman Islands (continued)                                                                                                 |          |               |           |              |                 |
| CK Hutchison Finance 16 Ltd, 2.000%, 06/04/28                                                                              | EUR      | 100,000       | 97,671    | 100,712      | 0.09            |
| Hutchison Whampoa Europe Finance 12 Ltd, 3.625%, 06/06/22                                                                  | EUR      | 100,000       | 116,054   | 114,657      | 0.10            |
| Hutchison Whampoa Europe Finance 13 Ltd, 3.750%, perpetual                                                                 | EUR      | 300,000       | 295,441   | 306,627      | 0.27            |
| Hutchison Whampoa Finance 14 Ltd, 1.375%, 31/10/21                                                                         | EUR      | 100,000       | 99,990    | 103,430      | 0.09            |
| Total Cayman Islands                                                                                                       |          |               | 907,009   | 921,792      | 0.80            |
| Curacao                                                                                                                    |          |               |           |              |                 |
| Teva Pharmaceutical Finance IV BV, 2.875%, 15/04/19                                                                        | EUR      | 100,000       | 102,477   | 105,842      | 0.09            |
| Total Curacao                                                                                                              |          |               | 102,477   | 105,842      | 0.09            |
| Czech Republic                                                                                                             |          |               |           |              |                 |
| EP Energy AS, 4.375%, 01/05/18                                                                                             | EUR      | 100,000       | 101,451   | 104,871      | 0.09            |
| Total Czech Republic                                                                                                       |          |               | 101,451   | 104,871      | 0.09            |
| Denmark                                                                                                                    |          |               |           |              |                 |
| AP Moller - Maersk A/S, 3.375%, 28/08/19                                                                                   | EUR      | 100,000       | 104,029   | 108,223      | 0.09            |
| AP Moller - Maersk A/S, 1.750%, 18/03/21                                                                                   | EUR      | 100,000       | 101,933   | 103,878      | 0.09            |
| AP Moller - Maersk A/S, 1.500%, 24/11/22                                                                                   | EUR      | 100,000       | 103,563   | 101,659      | 0.09            |
| Carlsberg Breweries A/S, 2.625%, 15/11/22                                                                                  | EUR      | 150,000       | 150,613   | 166,662      | 0.14            |
| Carlsberg Breweries A/S, 2.500%, 28/05/24                                                                                  | EUR      | 100,000       | 99,253    | 109,943      | 0.10            |
| Danfoss A/S, 1.375%, 23/02/22                                                                                              | EUR      | 100,000       | 100,997   | 103,910      | 0.09            |
| ISS Global A/S, 1.125%, 09/01/20                                                                                           | EUR      | 100,000       | 99,951    | 102,393      | 0.09            |
| ISS Global A/S, 1.125%, 07/01/21                                                                                           | EUR      | 100,000       | 100,090   | 102,725      | 0.09            |
| TDC A/S, 4.375%, 23/02/18                                                                                                  | EUR      | 100,000       | 103,355   | 104,869      | 0.09            |
| TDC A/S, 3.750%, 02/03/22                                                                                                  | EUR      | 100,000       | 106,508   | 112,866      | 0.10            |
| Total Denmark                                                                                                              |          |               | 1,070,292 | 1,117,128    | 0.97            |
| Finland                                                                                                                    |          |               |           |              |                 |
| CRH Finland Services OYJ, 2.750%, 15/10/20                                                                                 | EUR      | 100,000       | 101,852   | 108,800      | 0.10            |
| Elenia Finance OYJ, 2.875%, 17/12/20                                                                                       | EUR      | 100,000       | 100,970   | 108,212      | 0.09            |
| Elisa OYJ, 2.750%, 22/01/21                                                                                                | EUR      | 100,000       | 101,224   | 109,759      | 0.10            |
| Total Finland                                                                                                              |          |               | 304,046   | 326,771      | 0.29            |
| France                                                                                                                     |          |               |           |              |                 |
| Accor SA, 2.500%, 21/03/19                                                                                                 | EUR      | 100,000       | 100,999   | 105,407      | 0.09            |
| Accor SA, 2.625%, 05/02/21                                                                                                 | EUR      | 100,000       | 108,033   | 108,227      | 0.09            |
| Air Liquide Finance SA, 2.125%, 15/10/21                                                                                   | EUR      | 100,000       | 100,762   | 109,459      | 0.10            |
| Air Liquide Finance SA, 1.875%, 05/06/24                                                                                   | EUR      | 100,000       | 98,829    | 108,496      | 0.09            |
| Air Liquide Finance SA, 1.250%, 03/06/25                                                                                   | EUR      | 100,000       | 99,717    | 103,346      | 0.09            |
| Air Liquide Finance SA, 1.250%, 13/06/28                                                                                   | EUR      | 300,000       | 309,555   | 303,564      | 0.26            |
| Air Liquide SA, 2.908%, 12/10/18                                                                                           | EUR      | 50,000        | 51,514    | 52,656       | 0.05            |
| Alstom SA, 4.500%, 18/03/20                                                                                                | EUR      | 100,000       | 104,724   | 113,527      | 0.10            |
| APRR SA, 4.875%, 21/01/19                                                                                                  | EUR      | 100,000       | 106,496   | 109,909      | 0.10            |
| APRR SA, 2.250%, 16/01/20                                                                                                  | EUR      | 100,000       | 101,062   | 106,349      | 0.09            |
| APRR SA, 1.125%, 15/01/21                                                                                                  | EUR      | 100,000       | 100,335   | 103,276      | 0.09            |
| APRR SA, 1.875%, 15/01/25                                                                                                  | EUR      | 100,000       | 100,989   | 106,885      | 0.09            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |         |              |                 |
| France (continued)                                                                                                         |          |               |         |              |                 |
| APRR SA, 1.125%, 09/01/26                                                                                                  | EUR      | 100,000       | 99,248  | 100,164      | 0.09            |
| APRR SA, 1.250%, 06/01/27                                                                                                  | EUR      | 100,000       | 100,024 | 100,177      | 0.09            |
| Arkema SA, 1.500%, 20/01/25                                                                                                | EUR      | 100,000       | 99,196  | 103,312      | 0.09            |
| Auchan Holding SA, 3.625%, 19/10/18                                                                                        | EUR      | 100,000       | 104,010 | 106,563      | 0.09            |
| Auchan Holding SA, 1.750%, 23/04/21                                                                                        | EUR      | 100,000       | 106,981 | 106,466      | 0.09            |
| Auchan Holding SA, 2.375%, 12/12/22                                                                                        | EUR      | 100,000       | 100,688 | 110,974      | 0.10            |
| Auchan Holding SA, 2.250%, 06/04/23                                                                                        | EUR      | 100,000       | 99,620  | 110,142      | 0.10            |
| Autoroutes du Sud de la France SA, 4.000%, 24/09/18                                                                        | EUR      | 100,000       | 104,269 | 106,900      | 0.09            |
| Autoroutes du Sud de la France SA, 7.375%, 20/03/19                                                                        | EUR      | 50,000        | 58,315  | 58,170       | 0.05            |
| Autoroutes du Sud de la France SA, 4.125%, 13/04/20                                                                        | EUR      | 100,000       | 106,710 | 113,143      | 0.10            |
| Autoroutes du Sud de la France SA, 5.625%, 04/07/22                                                                        | EUR      | 200,000       | 248,525 | 256,676      | 0.22            |
| Autoroutes du Sud de la France SA, 2.875%, 18/01/23                                                                        | EUR      | 100,000       | 102,086 | 113,879      | 0.10            |
| Autoroutes du Sud de la France SA, 2.950%, 17/01/24                                                                        | EUR      | 100,000       | 101,535 | 115,040      | 0.10            |
| Bouygues SA, 4.000%, 12/02/18                                                                                              | EUR      | 100,000       | 102,852 | 104,421      | 0.09            |
| Bouygues SA, 3.641%, 29/10/19                                                                                              | EUR      | 100,000       | 104,820 | 110,033      | 0.10            |
| Bouygues SA, 4.250%, 22/07/20                                                                                              | EUR      | 100,000       | 107,360 | 114,295      | 0.10            |
| Bouygues SA, 4.500%, 09/02/22                                                                                              | EUR      | 200,000       | 219,483 | 240,480      | 0.21            |
| Capgemini SA, 1.750%, 01/07/20                                                                                             | EUR      | 100,000       | 100,511 | 104,646      | 0.09            |
| Capgemini SA, 0.500%, 09/11/21                                                                                             | EUR      | 100,000       | 99,950  | 100,162      | 0.09            |
| Capgemini SA, 2.500%, 01/07/23                                                                                             | EUR      | 100,000       | 100,337 | 110,081      | 0.10            |
| Carmila SAS, 2.375%, 18/09/23                                                                                              | EUR      | 100,000       | 100,287 | 106,655      | 0.09            |
| Carrefour SA, 1.875%, 19/12/17                                                                                             | EUR      | 57,000        | 57,363  | 58,100       | 0.05            |
| Carrefour SA, 1.750%, 22/05/19                                                                                             | EUR      | 200,000       | 201,918 | 208,286      | 0.18            |
| Carrefour SA, 4.000%, 09/04/20                                                                                             | EUR      | 100,000       | 106,438 | 112,461      | 0.10            |
| Carrefour SA, 3.875%, 25/04/21                                                                                             | EUR      | 100,000       | 106,753 | 115,395      | 0.10            |
| Carrefour SA, 1.750%, 15/07/22                                                                                             | EUR      | 100,000       | 99,967  | 106,226      | 0.09            |
| Carrefour SA, 0.750%, 26/04/24                                                                                             | EUR      | 100,000       | 99,281  | 99,013       | 0.09            |
| Carrefour SA, 1.250%, 03/06/25                                                                                             | EUR      | 100,000       | 99,566  | 101,571      | 0.09            |
| Cie de Saint-Gobain, 4.000%, 08/10/18                                                                                      | EUR      | 125,000       | 130,091 | 133,805      | 0.12            |
| Cie de Saint-Gobain, 4.500%, 30/09/19                                                                                      | EUR      | 150,000       | 160,191 | 168,243      | 0.15            |
| Cie de Saint-Gobain, zero coupon, 27/03/20                                                                                 | EUR      | 100,000       | 100,005 | 99,564       | 0.09            |
| Cie de Saint-Gobain, 3.625%, 15/06/21                                                                                      | EUR      | 100,000       | 105,317 | 114,940      | 0.10            |
| Cie de Saint-Gobain, 3.625%, 28/03/22                                                                                      | EUR      | 100,000       | 117,286 | 116,476      | 0.10            |
| Cie Financiere et Industrielle des Autoroutes SA, 5.250%, 30/04/18                                                         | EUR      | 115,000       | 120,766 | 123,120      | 0.11            |
| Cie Financiere et Industrielle des Autoroutes SA, 5.000%, 24/05/21                                                         | EUR      | 100,000       | 111,061 | 120,922      | 0.11            |
| Cie Financiere et Industrielle des Autoroutes SA, 0.375%, 07/02/25                                                         | EUR      | 100,000       | 100,000 | 95,787       | 0.08            |
| Cie Financiere et Industrielle des Autoroutes SA, 0.750%, 09/09/28                                                         | EUR      | 100,000       | 100,305 | 93,778       | 0.08            |
| Danone SA, 1.250%, 06/06/18                                                                                                | EUR      | 200,000       | 200,380 | 203,812      | 0.18            |
| Danone SA, 1.375%, 10/06/19                                                                                                | EUR      | 100,000       | 99,916  | 103,521      | 0.09            |
| Danone SA, 0.167%, 03/11/20                                                                                                | EUR      | 100,000       | 99,952  | 100,374      | 0.09            |
| Danone SA, 3.600%, 23/11/20                                                                                                | EUR      | 50,000        | 53,252  | 56,653       | 0.05            |
| Danone SA, 2.250%, 15/11/21                                                                                                | EUR      | 100,000       | 101,321 | 109,513      | 0.10            |
| Danone SA, 0.424%, 03/11/22                                                                                                | EUR      | 200,000       | 199,709 | 199,262      | 0.17            |
| Danone SA, 0.709%, 03/11/24                                                                                                | EUR      | 100,000       | 100,308 | 98,737       | 0.09            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |         |              |                 |
| France (continued)                                                                                                         |          |               |         |              |                 |
| Danone SA, 1.125%, 14/01/25                                                                                                | EUR      | 100,000       | 99,144  | 101,635      | 0.09            |
| Danone SA, 1.208%, 03/11/28                                                                                                | EUR      | 200,000       | 199,269 | 196,370      | 0.17            |
| Engie Alliance GIE, 5.750%, 24/06/23                                                                                       | EUR      | 150,000       | 184,650 | 198,600      | 0.17            |
| Engie SA, 2.250%, 01/06/18                                                                                                 | EUR      | 150,000       | 152,151 | 154,854      | 0.13            |
| Engie SA, 6.875%, 24/01/19                                                                                                 | EUR      | 150,000       | 166,216 | 171,726      | 0.15            |
| Engie SA, 1.375%, 19/05/20                                                                                                 | EUR      | 300,000       | 300,120 | 313,701      | 0.27            |
| Engie SA, 6.375%, 18/01/21                                                                                                 | EUR      | 200,000       | 234,050 | 251,092      | 0.22            |
| Engie SA, 0.500%, 13/03/22                                                                                                 | EUR      | 100,000       | 99,452  | 100,974      | 0.09            |
| Engie SA, 3.500%, 18/10/22                                                                                                 | EUR      | 100,000       | 106,737 | 117,958      | 0.10            |
| Engie SA, 3.000%, 01/02/23                                                                                                 | EUR      | 50,000        | 52,077  | 57,425       | 0.05            |
| Engie SA, 2.375%, 19/05/26                                                                                                 | EUR      | 100,000       | 98,823  | 112,704      | 0.10            |
| Engie SA, 3.875%, perpetual                                                                                                | EUR      | 200,000       | 198,122 | 211,922      | 0.18            |
| Engie SA, 3.000%, perpetual                                                                                                | EUR      | 100,000       | 99,472  | 103,912      | 0.09            |
| Engie SA, 4.750%, perpetual                                                                                                | EUR      | 100,000       | 106,538 | 111,025      | 0.10            |
| Engie SA, 5.950%, 16/03/11                                                                                                 | EUR      | 70,000        | 100,326 | 116,269      | 0.10            |
| Essilor International SA, 2.375%, 09/04/24                                                                                 | EUR      | 100,000       | 102,785 | 112,411      | 0.10            |
| Eutelsat SA, 5.000%, 14/01/19                                                                                              | EUR      | 100,000       | 106,123 | 109,894      | 0.10            |
| Eutelsat SA, 1.125%, 23/06/21                                                                                              | EUR      | 100,000       | 101,011 | 102,181      | 0.09            |
| Eutelsat SA, 3.125%, 10/10/22                                                                                              | EUR      | 100,000       | 101,405 | 112,211      | 0.10            |
| Holding d'Infrastructures de Transport SAS, 5.750%, 09/03/18                                                               | EUR      | 100,000       | 104,573 | 106,664      | 0.09            |
| Holding d'Infrastructures de Transport SAS, 4.875%, 27/10/21                                                               | EUR      | 150,000       | 169,525 | 182,479      | 0.16            |
| Holding d'Infrastructures de Transport SAS, 2.250%, 24/03/25                                                               | EUR      | 100,000       | 105,479 | 109,010      | 0.09            |
| Imerys SA, 2.500%, 26/11/20                                                                                                | EUR      | 100,000       | 100,250 | 107,718      | 0.09            |
| Imerys SA, 2.000%, 10/12/24                                                                                                | EUR      | 100,000       | 106,746 | 106,455      | 0.09            |
| Infra Park SAS, 2.125%, 16/04/25                                                                                           | EUR      | 100,000       | 101,075 | 107,314      | 0.09            |
| Italcementi Finance SA, 6.125%, 21/02/18                                                                                   | EUR      | 100,000       | 106,912 | 106,862      | 0.09            |
| Italcementi Finance SA, 6.625%, 19/03/20                                                                                   | EUR      | 50,000        | 57,491  | 57,721       | 0.05            |
| JCDecaux SA, 1.000%, 01/06/23                                                                                              | EUR      | 100,000       | 99,877  | 101,717      | 0.09            |
| Kering, 3.125%, 23/04/19                                                                                                   | EUR      | 100,000       | 103,298 | 107,208      | 0.09            |
| Kering, 2.500%, 15/07/20                                                                                                   | EUR      | 100,000       | 101,387 | 108,304      | 0.09            |
| Kering, 1.375%, 01/10/21                                                                                                   | EUR      | 100,000       | 99,784  | 104,418      | 0.09            |
| Kering, 0.875%, 28/03/22                                                                                                   | EUR      | 100,000       | 100,913 | 101,672      | 0.09            |
| Lafarge SA, 5.375%, 29/11/18                                                                                               | EUR      | 100,000       | 108,346 | 109,979      | 0.10            |
| Lafarge SA, 5.500%, 16/12/19                                                                                               | EUR      | 50,000        | 56,246  | 57,696       | 0.05            |
| Legrand SA, 3.375%, 19/04/22                                                                                               | EUR      | 100,000       | 105,610 | 115,878      | 0.10            |
| LVMH Moët Hennessy Louis Vuitton SE, 4.000%, 06/04/18                                                                      | EUR      | 100,000       | 103,625 | 105,192      | 0.09            |
| LVMH Moët Hennessy Louis Vuitton SE, 1.250%, 04/11/19                                                                      | EUR      | 50,000        | 49,842  | 51,899       | 0.05            |
| LVMH Moët Hennessy Louis Vuitton SE, 1.750%, 13/11/20                                                                      | EUR      | 100,000       | 100,149 | 106,568      | 0.09            |
| LVMH Moët Hennessy Louis Vuitton SE, 1.000%, 24/09/21                                                                      | EUR      | 50,000        | 49,817  | 51,862       | 0.05            |
| Orange SA, 5.625%, 22/05/18                                                                                                | EUR      | 50,000        | 53,340  | 53,983       | 0.05            |
| Orange SA, 1.875%, 03/09/18                                                                                                | EUR      | 100,000       | 100,963 | 103,241      | 0.09            |
| Orange SA, 4.125%, 23/01/19                                                                                                | EUR      | 100,000       | 104,766 | 108,543      | 0.09            |
| Orange SA, 1.875%, 02/10/19                                                                                                | EUR      | 100,000       | 100,178 | 105,127      | 0.09            |
| Orange SA, 3.875%, 09/04/20                                                                                                | EUR      | 150,000       | 158,498 | 168,679      | 0.15            |
| Orange SA, 3.875%, 14/01/21                                                                                                | EUR      | 100,000       | 106,328 | 114,958      | 0.10            |
| Orange SA, 3.000%, 15/06/22                                                                                                | EUR      | 100,000       | 102,769 | 114,186      | 0.10            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |         |              |                 |
| France (continued)                                                                                                         |          |               |         |              |                 |
| Orange SA, 3.375%, 16/09/22                                                                                                | EUR      | 100,000       | 104,658 | 117,162      | 0.10            |
| Orange SA, 1.000%, 12/05/25                                                                                                | EUR      | 100,000       | 99,028  | 100,099      | 0.09            |
| Orange SA, 0.875%, 03/02/27                                                                                                | EUR      | 100,000       | 99,550  | 97,029       | 0.08            |
| Orange SA, 8.125%, 28/01/33                                                                                                | EUR      | 175,000       | 254,586 | 324,026      | 0.28            |
| Orange SA, 4.250%, perpetual                                                                                               | EUR      | 100,000       | 107,615 | 105,976      | 0.09            |
| Orange SA, 4.000%, perpetual                                                                                               | EUR      | 200,000       | 198,601 | 211,240      | 0.18            |
| Orange SA, 5.000%, perpetual                                                                                               | EUR      | 200,000       | 206,921 | 210,680      | 0.18            |
| Orange SA, 5.250%, perpetual                                                                                               | EUR      | 200,000       | 206,667 | 218,660      | 0.19            |
| Pernod Ricard SA, 2.000%, 22/06/20                                                                                         | EUR      | 100,000       | 99,777  | 106,266      | 0.09            |
| Pernod Ricard SA, 1.875%, 28/09/23                                                                                         | EUR      | 100,000       | 99,765  | 107,178      | 0.09            |
| Pernod Ricard SA, 2.125%, 27/09/24                                                                                         | EUR      | 100,000       | 102,285 | 108,056      | 0.09            |
| Publicis Groupe SA, 1.125%, 16/12/21                                                                                       | EUR      | 100,000       | 99,575  | 103,228      | 0.09            |
| Publicis Groupe SA, 1.625%, 16/12/24                                                                                       | EUR      | 100,000       | 99,449  | 104,604      | 0.09            |
| RCI Banque SA, 0.375%, 10/07/19                                                                                            | EUR      | 100,000       | 100,420 | 100,436      | 0.09            |
| RCI Banque SA, 1.125%, 30/09/19                                                                                            | EUR      | 100,000       | 100,287 | 102,479      | 0.09            |
| RCI Banque SA, 0.625%, 04/03/20                                                                                            | EUR      | 100,000       | 99,664  | 100,851      | 0.09            |
| RCI Banque SA, 1.375%, 17/11/20                                                                                            | EUR      | 50,000        | 51,920  | 51,750       | 0.04            |
| RCI Banque SA, 0.625%, 10/11/21                                                                                            | EUR      | 100,000       | 99,532  | 100,026      | 0.09            |
| RCI Banque SA, 1.250%, 08/06/22                                                                                            | EUR      | 100,000       | 98,557  | 102,361      | 0.09            |
| RCI Banque SA, 1.000%, 17/05/23                                                                                            | EUR      | 100,000       | 100,670 | 100,066      | 0.09            |
| RCI Banque SA, 0.500%, 15/09/23                                                                                            | EUR      | 100,000       | 99,698  | 96,542       | 0.08            |
| Renault SA, 3.625%, 19/09/18                                                                                               | EUR      | 200,000       | 209,591 | 212,286      | 0.18            |
| SANEF SA, 0.950%, 19/10/28                                                                                                 | EUR      | 100,000       | 97,821  | 95,607       | 0.08            |
| Sanofi, 4.125%, 11/10/19                                                                                                   | EUR      | 100,000       | 107,681 | 111,473      | 0.10            |
| Sanofi, 1.875%, 04/09/20                                                                                                   | EUR      | 200,000       | 201,215 | 212,282      | 0.18            |
| Sanofi, 0.875%, 22/09/21                                                                                                   | EUR      | 100,000       | 102,675 | 103,035      | 0.09            |
| Sanofi, 1.125%, 10/03/22                                                                                                   | EUR      | 100,000       | 100,159 | 104,025      | 0.09            |
| Sanofi, zero coupon, 13/09/22                                                                                              | EUR      | 100,000       | 99,643  | 97,581       | 0.08            |
| Sanofi, 2.500%, 14/11/23                                                                                                   | EUR      | 100,000       | 101,101 | 112,411      | 0.10            |
| Sanofi, 0.625%, 05/04/24                                                                                                   | EUR      | 100,000       | 100,802 | 99,532       | 0.09            |
| Sanofi, 1.500%, 22/09/25                                                                                                   | EUR      | 100,000       | 99,160  | 104,874      | 0.09            |
| Sanofi, 1.750%, 10/09/26                                                                                                   | EUR      | 200,000       | 210,320 | 212,640      | 0.18            |
| Sanofi, 0.500%, 13/01/27                                                                                                   | EUR      | 100,000       | 98,846  | 93,462       | 0.08            |
| Sanofi, 1.125%, 05/04/28                                                                                                   | EUR      | 100,000       | 99,932  | 98,325       | 0.09            |
| Schneider Electric SE, 3.750%, 12/07/18                                                                                    | EUR      | 100,000       | 103,579 | 105,732      | 0.09            |
| Schneider Electric SE, 3.625%, 20/07/20                                                                                    | EUR      | 50,000        | 53,018  | 56,311       | 0.05            |
| Schneider Electric SE, 2.500%, 06/09/21                                                                                    | EUR      | 100,000       | 101,739 | 110,743      | 0.10            |
| Schneider Electric SE, 1.500%, 08/09/23                                                                                    | EUR      | 100,000       | 101,855 | 105,879      | 0.09            |
| Schneider Electric SE, 0.250%, 09/09/24                                                                                    | EUR      | 100,000       | 99,032  | 96,307       | 0.08            |
| Schneider Electric SE, 0.875%, 11/03/25                                                                                    | EUR      | 100,000       | 99,038  | 100,439      | 0.09            |
| Sodexo SA, 1.750%, 24/01/22                                                                                                | EUR      | 100,000       | 107,677 | 106,773      | 0.09            |
| Sodexo SA, 2.500%, 24/06/26                                                                                                | EUR      | 100,000       | 99,903  | 114,020      | 0.10            |
| Suez, 6.250%, 08/04/19                                                                                                     | EUR      | 150,000       | 165,327 | 171,609      | 0.15            |
| Suez, 4.078%, 17/05/21                                                                                                     | EUR      | 100,000       | 118,889 | 117,389      | 0.10            |
| Suez, 4.125%, 24/06/22                                                                                                     | EUR      | 100,000       | 109,068 | 121,143      | 0.11            |
| Suez, 2.750%, 09/10/23                                                                                                     | EUR      | 100,000       | 101,479 | 114,561      | 0.10            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |            |              |                 |
| France (continued)                                                                                                         |          |               |            |              |                 |
| Suez, 3.000%, perpetual                                                                                                    | EUR      | 100,000       | 99,375     | 103,776      | 0.09            |
| Suez, 2.500%, perpetual                                                                                                    | EUR      | 100,000       | 103,666    | 101,533      | 0.09            |
| TDF Infrastructure SAS, 2.875%, 19/10/22                                                                                   | EUR      | 100,000       | 101,661    | 108,046      | 0.09            |
| TDF Infrastructure SAS, 2.500%, 07/04/26                                                                                   | EUR      | 100,000       | 100,339    | 102,193      | 0.09            |
| Thales SA, 1.625%, 20/03/18                                                                                                | EUR      | 100,000       | 100,425    | 102,046      | 0.09            |
| Thales SA, 0.750%, 07/06/23                                                                                                | EUR      | 100,000       | 101,990    | 100,932      | 0.09            |
| Total Capital International SA, 2.125%, 19/11/21                                                                           | EUR      | 100,000       | 105,331    | 109,644      | 0.10            |
| Total Capital International SA, 2.125%, 15/03/23                                                                           | EUR      | 100,000       | 99,756     | 110,690      | 0.10            |
| Total Capital International SA, 0.250%, 12/07/23                                                                           | EUR      | 200,000       | 201,060    | 197,736      | 0.17            |
| Total Capital International SA, 1.375%, 19/03/25                                                                           | EUR      | 100,000       | 99,178     | 105,205      | 0.09            |
| Total Capital International SA, 2.875%, 19/11/25                                                                           | EUR      | 100,000       | 102,321    | 117,846      | 0.10            |
| Total Capital International SA, 2.500%, 25/03/26                                                                           | EUR      | 100,000       | 103,053    | 114,624      | 0.10            |
| Total Capital International SA, 0.750%, 12/07/28                                                                           | EUR      | 200,000       | 202,502    | 191,708      | 0.17            |
| Total Capital SA, 4.875%, 28/01/19                                                                                         | EUR      | 75,000        | 80,442     | 82,828       | 0.07            |
| Total Capital SA, 3.125%, 16/09/22                                                                                         | EUR      | 100,000       | 105,577    | 116,357      | 0.10            |
| Total Capital SA, 5.125%, 26/03/24                                                                                         | EUR      | 50,000        | 58,907     | 66,368       | 0.06            |
| TOTAL SA, 2.250%, perpetual                                                                                                | EUR      | 300,000       | 303,962    | 299,169      | 0.26            |
| TOTAL SA, 2.625%, perpetual                                                                                                | EUR      | 300,000       | 305,230    | 282,036      | 0.25            |
| TOTAL SA, 2.708%, perpetual                                                                                                | EUR      | 100,000       | 100,050    | 97,780       | 0.09            |
| TOTAL SA, 3.369%, perpetual                                                                                                | EUR      | 250,000       | 250,634    | 240,862      | 0.21            |
| TOTAL SA, 3.875%, perpetual                                                                                                | EUR      | 150,000       | 155,669    | 158,352      | 0.14            |
| Transport et Infrastructures Gaz France SA, 4.339%, 07/07/21                                                               | EUR      | 100,000       | 107,258    | 116,887      | 0.10            |
| Valeo SA, 3.250%, 22/01/24                                                                                                 | EUR      | 100,000       | 102,748    | 116,870      | 0.10            |
| Valeo SA, 1.625%, 18/03/26                                                                                                 | EUR      | 100,000       | 107,580    | 102,908      | 0.09            |
| Veolia Environnement SA, 5.375%, 28/05/18                                                                                  | EUR      | 50,000        | 53,852     | 53,777       | 0.05            |
| Veolia Environnement SA, 4.247%, 06/01/21                                                                                  | EUR      | 150,000       | 161,635    | 174,456      | 0.15            |
| Veolia Environnement SA, 5.125%, 24/05/22                                                                                  | EUR      | 50,000        | 63,144     | 62,381       | 0.05            |
| Veolia Environnement SA, 4.625%, 30/03/27                                                                                  | EUR      | 100,000       | 109,870    | 134,042      | 0.12            |
| Veolia Environnement SA, 1.590%, 10/01/28                                                                                  | EUR      | 100,000       | 100,060    | 102,889      | 0.09            |
| Veolia Environnement SA, 0.927%, 04/01/29                                                                                  | EUR      | 100,000       | 100,000    | 93,776       | 0.08            |
| Veolia Environnement SA, 6.125%, 25/11/33                                                                                  | EUR      | 100,000       | 124,125    | 162,120      | 0.14            |
| Vivendi SA, 4.875%, 02/12/19                                                                                               | EUR      | 150,000       | 171,413    | 171,360      | 0.15            |
| Vivendi SA, 0.750%, 26/05/21                                                                                               | EUR      | 100,000       | 99,469     | 101,574      | 0.09            |
| Vivendi SA, 1.875%, 26/05/26                                                                                               | EUR      | 100,000       | 99,703     | 104,654      | 0.09            |
| Wendel SA, 1.875%, 10/04/20                                                                                                | EUR      | 100,000       | 102,592    | 103,502      | 0.09            |
| Wendel SA, 1.000%, 20/04/23                                                                                                | EUR      | 100,000       | 99,717     | 98,063       | 0.09            |
| Wendel SA, 2.500%, 09/02/27                                                                                                | EUR      | 100,000       | 102,540    | 102,265      | 0.09            |
| Total France                                                                                                               |          |               | 21,692,835 | 22,553,645   | 19.63           |
| Germany                                                                                                                    |          |               |            |              |                 |
| BASF SE, 1.500%, 01/10/18                                                                                                  | EUR      | 100,000       | 102,878    | 102,788      | 0.09            |
| BASF SE, 1.375%, 22/01/19                                                                                                  | EUR      | 100,000       | 100,252    | 102,766      | 0.09            |
| BASF SE, 1.875%, 04/02/21                                                                                                  | EUR      | 150,000       | 158,255    | 161,344      | 0.14            |
| BASF SE, 2.000%, 05/12/22                                                                                                  | EUR      | 150,000       | 155,468    | 164,938      | 0.14            |
| BASF SE, 2.500%, 22/01/24                                                                                                  | EUR      | 100,000       | 106,455    | 113,435      | 0.10            |
| Bayer AG, 1.125%, 24/01/18                                                                                                 | EUR      | 100,000       | 100,194    | 101,018      | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |         |              |                 |
| Germany (continued)                                                                                                        |          |               |         |              |                 |
| Bayer AG, 1.875%, 25/01/21                                                                                                 | EUR      | 100,000       | 100,499 | 106,837      | 0.09            |
| Bayer AG, 3.750%, 01/07/74                                                                                                 | EUR      | 195,000       | 195,839 | 198,490      | 0.17            |
| Bayer AG, 2.375%, 02/04/75                                                                                                 | EUR      | 150,000       | 147,015 | 142,922      | 0.12            |
| Bayer AG, 3.000%, 01/07/75                                                                                                 | EUR      | 180,000       | 180,717 | 182,785      | 0.16            |
| Bertelsmann SE & Co KGaA, 2.625%, 02/08/22                                                                                 | EUR      | 100,000       | 101,685 | 112,531      | 0.10            |
| Bertelsmann SE & Co KGaA, 1.750%, 14/10/24                                                                                 | EUR      | 100,000       | 102,710 | 107,821      | 0.09            |
| Bertelsmann SE & Co KGaA, 1.125%, 27/04/26                                                                                 | EUR      | 100,000       | 99,276  | 101,186      | 0.09            |
| Bertelsmann SE & Co KGaA, 3.500%, 23/04/75                                                                                 | EUR      | 100,000       | 100,000 | 95,349       | 0.08            |
| BSH Hausgerate GmbH, 1.875%, 13/11/20                                                                                      | EUR      | 100,000       | 100,434 | 106,854      | 0.09            |
| Continental AG, 3.000%, 16/07/18                                                                                           | EUR      | 100,000       | 102,279 | 104,620      | 0.09            |
| Continental AG, 3.125%, 09/09/20                                                                                           | EUR      | 100,000       | 103,427 | 110,887      | 0.10            |
| Covestro AG, 1.000%, 07/10/21                                                                                              | EUR      | 30,000        | 31,140  | 30,840       | 0.03            |
| Covestro AG, 1.750%, 25/09/24                                                                                              | EUR      | 100,000       | 102,943 | 105,340      | 0.09            |
| CRH Finance Germany GmbH, 1.750%, 16/07/21                                                                                 | EUR      | 100,000       | 99,886  | 105,921      | 0.09            |
| Daimler AG, 2.125%, 27/06/18                                                                                               | EUR      | 150,000       | 152,145 | 154,771      | 0.14            |
| Daimler AG, 1.500%, 19/11/18                                                                                               | EUR      | 100,000       | 100,436 | 102,965      | 0.09            |
| Daimler AG, 2.625%, 02/04/19                                                                                               | EUR      | 100,000       | 102,635 | 106,068      | 0.09            |
| Daimler AG, 0.500%, 09/09/19                                                                                               | EUR      | 200,000       | 201,501 | 202,744      | 0.18            |
| Daimler AG, 1.750%, 21/01/20                                                                                               | EUR      | 50,000        | 52,684  | 52,578       | 0.05            |
| Daimler AG, 0.625%, 05/03/20                                                                                               | EUR      | 100,000       | 99,755  | 101,791      | 0.09            |
| Daimler AG, 0.250%, 11/05/20                                                                                               | EUR      | 100,000       | 99,670  | 100,551      | 0.09            |
| Daimler AG, 0.875%, 12/01/21                                                                                               | EUR      | 150,000       | 151,025 | 154,336      | 0.13            |
| Daimler AG, 2.000%, 25/06/21                                                                                               | EUR      | 150,000       | 150,304 | 162,112      | 0.14            |
| Daimler AG, 2.250%, 24/01/22                                                                                               | EUR      | 100,000       | 106,896 | 109,767      | 0.10            |
| Daimler AG, 2.375%, 12/09/22                                                                                               | EUR      | 100,000       | 101,266 | 111,083      | 0.10            |
| Daimler AG, 2.375%, 08/03/23                                                                                               | EUR      | 50,000        | 50,520  | 55,779       | 0.05            |
| Daimler AG, 0.750%, 11/05/23                                                                                               | EUR      | 100,000       | 99,803  | 101,610      | 0.09            |
| Daimler AG, 1.400%, 12/01/24                                                                                               | EUR      | 160,000       | 161,476 | 168,912      | 0.15            |
| Daimler AG, 1.500%, 09/03/26                                                                                               | EUR      | 100,000       | 103,628 | 105,531      | 0.09            |
| Daimler AG, 1.375%, 11/05/28                                                                                               | EUR      | 150,000       | 151,312 | 153,720      | 0.13            |
| Deutsche Post AG, 1.875%, 11/12/20                                                                                         | EUR      | 100,000       | 100,543 | 107,287      | 0.09            |
| Deutsche Post AG, 0.375%, 01/04/21                                                                                         | EUR      | 50,000        | 50,722  | 50,619       | 0.04            |
| Deutsche Post AG, 2.750%, 09/10/23                                                                                         | EUR      | 100,000       | 102,459 | 114,850      | 0.10            |
| Deutsche Post AG, 2.875%, 11/12/24                                                                                         | EUR      | 50,000        | 56,224  | 58,391       | 0.05            |
| Eurogrid GmbH, 3.875%, 22/10/20                                                                                            | EUR      | 100,000       | 106,692 | 113,864      | 0.10            |
| Eurogrid GmbH, 1.625%, 03/11/23                                                                                            | EUR      | 100,000       | 99,974  | 105,904      | 0.09            |
| Eurogrid GmbH, 1.500%, 18/04/28                                                                                            | EUR      | 100,000       | 99,795  | 101,250      | 0.09            |
| Evonik Industries AG, 1.875%, 08/04/20                                                                                     | EUR      | 100,000       | 100,280 | 106,090      | 0.09            |
| Evonik Industries AG, 1.000%, 23/01/23                                                                                     | EUR      | 100,000       | 100,092 | 102,268      | 0.09            |
| Fresenius SE & Co KGaA, 2.375%, 01/02/19                                                                                   | EUR      | 100,000       | 104,953 | 104,125      | 0.09            |
| Fresenius SE & Co KGaA, 2.875%, 15/07/20                                                                                   | EUR      | 100,000       | 109,646 | 107,625      | 0.09            |
| Fresenius SE & Co KGaA, 4.000%, 01/02/24                                                                                   | EUR      | 50,000        | 61,796  | 58,438       | 0.05            |
| HeidelbergCement AG, 1.500%, 07/02/25                                                                                      | EUR      | 315,000       | 311,506 | 317,677      | 0.28            |
| Hella KGaA Hueck & Co, 2.375%, 24/01/20                                                                                    | EUR      | 100,000       | 100,891 | 106,502      | 0.09            |
| Henkel AG & Co KGaA, zero coupon, 13/09/18                                                                                 | EUR      | 100,000       | 100,225 | 100,237      | 0.09            |
| Henkel AG & Co KGaA, zero coupon, 13/09/21                                                                                 | EUR      | 100,000       | 99,791  | 99,793       | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |           |              |                 |
| Germany (continued)                                                                                                        |          |               |           |              |                 |
| Infineon Technologies AG, 1.500%, 10/03/22                                                                                 | EUR      | 100,000       | 101,124   | 105,411      | 0.09            |
| LANXESS AG, 4.125%, 23/05/18                                                                                               | EUR      | 30,000        | 31,748    | 31,730       | 0.03            |
| LANXESS AG, 0.250%, 07/10/21                                                                                               | EUR      | 65,000        | 64,730    | 64,537       | 0.06            |
| LANXESS AG, 2.625%, 21/11/22                                                                                               | EUR      | 100,000       | 100,515   | 111,302      | 0.10            |
| LANXESS AG, 1.000%, 07/10/26                                                                                               | EUR      | 65,000        | 64,016    | 61,867       | 0.05            |
| Linde AG, 1.750%, 17/09/20                                                                                                 | EUR      | 100,000       | 100,283   | 106,573      | 0.09            |
| Merck Financial Services GmbH, 0.750%, 02/09/19                                                                            | EUR      | 100,000       | 99,901    | 101,969      | 0.09            |
| Merck Financial Services GmbH, 4.500%, 24/03/20                                                                            | EUR      | 100,000       | 108,524   | 114,599      | 0.10            |
| Merck Financial Services GmbH, 1.375%, 01/09/22                                                                            | EUR      | 100,000       | 99,716    | 105,443      | 0.09            |
| Merck KGaA, 2.625%, 12/12/74                                                                                               | EUR      | 150,000       | 148,948   | 154,975      | 0.14            |
| Merck KGaA, 3.375%, 12/12/74                                                                                               | EUR      | 50,000        | 50,000    | 52,789       | 0.05            |
| METRO AG, 3.375%, 01/03/19                                                                                                 | EUR      | 108,000       | 111,898   | 114,958      | 0.10            |
| METRO AG, 1.375%, 28/10/21                                                                                                 | EUR      | 50,000        | 49,741    | 51,364       | 0.04            |
| METRO AG, 1.500%, 19/03/25                                                                                                 | EUR      | 100,000       | 99,864    | 99,008       | 0.09            |
| O2 Telefonica Deutschland Finanzierungs GmbH, 1.875%, 22/11/18                                                             | EUR      | 150,000       | 151,989   | 155,311      | 0.14            |
| Robert Bosch GmbH, 1.750%, 08/07/24                                                                                        | EUR      | 100,000       | 99,680    | 108,419      | 0.09            |
| SAP SE, 2.125%, 13/11/19                                                                                                   | EUR      | 50,000        | 53,370    | 53,383       | 0.05            |
| SAP SE, 1.125%, 20/02/23                                                                                                   | EUR      | 200,000       | 201,219   | 210,772      | 0.18            |
| SAP SE, 1.000%, 01/04/25                                                                                                   | EUR      | 100,000       | 99,393    | 103,750      | 0.09            |
| SAP SE, 1.750%, 22/02/27                                                                                                   | EUR      | 100,000       | 100,510   | 109,538      | 0.10            |
| Vier Gas Transport GmbH, 2.000%, 12/06/20                                                                                  | EUR      | 100,000       | 100,414   | 106,842      | 0.09            |
| Vier Gas Transport GmbH, 2.875%, 12/06/25                                                                                  | EUR      | 200,000       | 202,405   | 234,606      | 0.20            |
| Volkswagen Bank GmbH, 1.500%, 13/02/19                                                                                     | EUR      | 100,000       | 100,169   | 102,797      | 0.09            |
| Volkswagen Financial Services AG, 0.750%, 14/10/21                                                                         | EUR      | 125,000       | 124,943   | 125,614      | 0.11            |
| Volkswagen Leasing GmbH, 3.250%, 10/05/18                                                                                  | EUR      | 100,000       | 102,642   | 104,213      | 0.09            |
| Volkswagen Leasing GmbH, 0.750%, 11/08/20                                                                                  | EUR      | 50,000        | 47,360    | 50,451       | 0.04            |
| Volkswagen Leasing GmbH, 2.125%, 04/04/22                                                                                  | EUR      | 100,000       | 100,981   | 106,386      | 0.09            |
| Volkswagen Leasing GmbH, 2.375%, 06/09/22                                                                                  | EUR      | 100,000       | 104,707   | 107,485      | 0.09            |
| Volkswagen Leasing GmbH, 2.625%, 15/01/24                                                                                  | EUR      | 200,000       | 201,680   | 217,296      | 0.19            |
| WPP Finance Deutschland GmbH, 1.625%, 23/03/30                                                                             | EUR      | 100,000       | 98,844    | 97,609       | 0.09            |
| Total Germany                                                                                                              |          |               | 9,003,311 | 9,328,907    | 8.12            |
| Ireland                                                                                                                    |          |               |           |              |                 |
| CRH Finance DAC, 3.125%, 03/04/23                                                                                          | EUR      | 125,000       | 127,782   | 142,913      | 0.12            |
| CRH Finance DAC, 1.375%, 18/10/28                                                                                          | EUR      | 100,000       | 100,186   | 97,946       | 0.09            |
| FCA Capital Ireland PLC, 2.875%, 26/01/18                                                                                  | EUR      | 100,000       | 100,755   | 102,896      | 0.09            |
| FCA Capital Ireland PLC, 1.250%, 13/06/18                                                                                  | EUR      | 100,000       | 100,182   | 101,329      | 0.09            |
| FCA Capital Ireland PLC, 4.000%, 17/10/18                                                                                  | EUR      | 100,000       | 102,711   | 106,706      | 0.09            |
| FCA Capital Ireland PLC, 2.625%, 17/04/19                                                                                  | EUR      | 100,000       | 99,875    | 104,982      | 0.09            |
| FCA Capital Ireland PLC, 2.000%, 23/10/19                                                                                  | EUR      | 100,000       | 99,870    | 104,024      | 0.09            |
| FCA Capital Ireland PLC, 1.375%, 17/04/20                                                                                  | EUR      | 100,000       | 99,820    | 102,180      | 0.09            |
| Johnson Controls International PLC, 1.375%, 25/02/25                                                                       | EUR      | 100,000       | 100,053   | 101,808      | 0.09            |
| Kerry Group Financial Services, 2.375%, 10/09/25                                                                           | EUR      | 100,000       | 101,321   | 109,177      | 0.10            |
| Ryanair Ltd, 1.875%, 17/06/21                                                                                              | EUR      | 100,000       | 100,035   | 105,459      | 0.09            |
| Ryanair Ltd, 1.125%, 10/03/23                                                                                              | EUR      | 100,000       | 99,542    | 100,266      | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |           |              |                 |
| Ireland (continued)                                                                                                        |          |               |           |              |                 |
| Transmission Finance DAC, 1.500%, 24/05/23                                                                                 | EUR      | 100,000       | 103,996   | 103,526      | 0.09            |
| Total Ireland                                                                                                              |          |               | 1,336,128 | 1,383,212    | 1.21            |
| Italy                                                                                                                      |          |               |           |              |                 |
| 2i Rete Gas SpA, 1.750%, 16/07/19                                                                                          | EUR      | 100,000       | 99,969    | 103,938      | 0.09            |
| 2i Rete Gas SpA, 1.125%, 02/01/20                                                                                          | EUR      | 100,000       | 99,693    | 102,497      | 0.09            |
| 2i Rete Gas SpA, 3.000%, 16/07/24                                                                                          | EUR      | 100,000       | 99,788    | 113,524      | 0.10            |
| Aeroporti di Roma SpA, 3.250%, 20/02/21                                                                                    | EUR      | 100,000       | 102,287   | 110,776      | 0.10            |
| Autostrade per l'Italia SpA, 4.500%, 08/02/19                                                                              | EUR      | 100,000       | 105,451   | 109,426      | 0.10            |
| Autostrade per l'Italia SpA, 4.375%, 16/03/20                                                                              | EUR      | 111,000       | 118,396   | 125,892      | 0.11            |
| Autostrade per l'Italia SpA, 2.875%, 26/02/21                                                                              | EUR      | 100,000       | 110,196   | 110,625      | 0.10            |
| Autostrade per l'Italia SpA, 1.125%, 04/11/21                                                                              | EUR      | 100,000       | 101,717   | 103,385      | 0.09            |
| Autostrade per l'Italia SpA, 5.875%, 09/06/24                                                                              | EUR      | 100,000       | 118,762   | 135,440      | 0.12            |
| Autostrade per l'Italia SpA, 4.375%, 16/09/25                                                                              | EUR      | 50,000        | 65,776    | 63,274       | 0.05            |
| Autostrade per l'Italia SpA, 1.875%, 04/11/25                                                                              | EUR      | 100,000       | 99,705    | 104,879      | 0.09            |
| Autostrade per l'Italia SpA, 1.750%, 26/06/26                                                                              | EUR      | 100,000       | 100,065   | 102,975      | 0.09            |
| Enel SpA, 4.750%, 12/06/18                                                                                                 | EUR      | 50,000        | 52,071    | 53,346       | 0.05            |
| Enel SpA, 5.250%, 20/05/24                                                                                                 | EUR      | 150,000       | 169,577   | 196,972      | 0.17            |
| Enel SpA, 5.625%, 21/06/27                                                                                                 | EUR      | 150,000       | 174,564   | 207,175      | 0.18            |
| Eni SpA, 3.500%, 29/01/18                                                                                                  | EUR      | 75,000        | 76,700    | 77,789       | 0.07            |
| Eni SpA, 3.750%, 27/06/19                                                                                                  | EUR      | 100,000       | 104,820   | 109,077      | 0.09            |
| Eni SpA, 4.125%, 16/09/19                                                                                                  | EUR      | 200,000       | 211,823   | 221,656      | 0.19            |
| Eni SpA, 4.250%, 03/02/20                                                                                                  | EUR      | 150,000       | 160,274   | 168,699      | 0.15            |
| Eni SpA, 4.000%, 29/06/20                                                                                                  | EUR      | 100,000       | 113,502   | 113,016      | 0.10            |
| Eni SpA, 2.625%, 22/11/21                                                                                                  | EUR      | 100,000       | 107,502   | 110,411      | 0.10            |
| Eni SpA, 0.750%, 17/05/22                                                                                                  | EUR      | 100,000       | 100,348   | 101,050      | 0.09            |
| Eni SpA, 3.250%, 10/07/23                                                                                                  | EUR      | 100,000       | 104,301   | 115,733      | 0.10            |
| Eni SpA, 1.750%, 18/01/24                                                                                                  | EUR      | 100,000       | 99,941    | 105,747      | 0.09            |
| Eni SpA, 0.625%, 19/09/24                                                                                                  | EUR      | 100,000       | 99,260    | 97,131       | 0.08            |
| Eni SpA, 3.750%, 12/09/25                                                                                                  | EUR      | 100,000       | 106,498   | 121,846      | 0.11            |
| Eni SpA, 1.500%, 02/02/26                                                                                                  | EUR      | 100,000       | 99,395    | 102,364      | 0.09            |
| Eni SpA, 1.625%, 17/05/28                                                                                                  | EUR      | 100,000       | 100,040   | 101,350      | 0.09            |
| Eni SpA, 1.125%, 19/09/28                                                                                                  | EUR      | 100,000       | 98,852    | 95,152       | 0.08            |
| Eni SpA, 3.625%, 29/01/29                                                                                                  | EUR      | 100,000       | 104,000   | 121,844      | 0.11            |
| Iren SpA, 2.750%, 02/11/22                                                                                                 | EUR      | 100,000       | 100,735   | 108,636      | 0.09            |
| Luxottica Group SpA, 2.625%, 10/02/24                                                                                      | EUR      | 100,000       | 101,069   | 114,068      | 0.10            |
| Snam SpA, 3.875%, 19/03/18                                                                                                 | EUR      | 150,000       | 154,072   | 156,854      | 0.14            |
| Snam SpA, 3.500%, 13/02/20                                                                                                 | EUR      | 150,000       | 156,252   | 165,525      | 0.14            |
| Snam SpA, 5.250%, 19/09/22                                                                                                 | EUR      | 100,000       | 113,372   | 126,213      | 0.11            |
| Snam SpA, 1.375%, 19/11/23                                                                                                 | EUR      | 100,000       | 99,304    | 103,488      | 0.09            |
| Snam SpA, 3.250%, 22/01/24                                                                                                 | EUR      | 100,000       | 102,900   | 116,021      | 0.10            |
| Snam SpA, 0.875%, 25/10/26                                                                                                 | EUR      | 100,000       | 99,515    | 95,554       | 0.08            |
| Societa Iniziative Autostradali e Servizi SpA, 4.500%, 26/10/20                                                            | EUR      | 50,000        | 53,620    | 57,536       | 0.05            |
| Societa Iniziative Autostradali e Servizi SpA, 3.375%, 13/02/24                                                            | EUR      | 100,000       | 101,061   | 113,433      | 0.10            |
| Terna Rete Elettrica Nazionale SpA, 4.875%, 03/10/19                                                                       | EUR      | 200,000       | 215,910   | 226,244      | 0.20            |
| Terna Rete Elettrica Nazionale SpA, 4.750%, 15/03/21                                                                       | EUR      | 100,000       | 109,813   | 118,441      | 0.10            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |           |              |                 |
| Italy (continued)                                                                                                          |          |               |           |              |                 |
| Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22                                                                       | EUR      | 150,000       | 150,265   | 152,708      | 0.13            |
| Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24                                                                       | EUR      | 100,000       | 114,301   | 130,820      | 0.11            |
| Terna Rete Elettrica Nazionale SpA, 1.000%, 11/10/28                                                                       | EUR      | 100,000       | 97,807    | 94,987       | 0.08            |
| Total Italy                                                                                                                |          |               | 5,075,269 | 5,387,517    | 4.69            |
| Jersey                                                                                                                     |          |               |           |              |                 |
| Delphi Automotive PLC, 1.500%, 10/03/25                                                                                    | EUR      | 100,000       | 97,050    | 100,203      | 0.09            |
| Heathrow Funding Ltd, 4.600%, 15/02/18                                                                                     | EUR      | 100,000       | 106,314   | 105,129      | 0.09            |
| Heathrow Funding Ltd, 1.500%, 11/02/30                                                                                     | EUR      | 100,000       | 99,084    | 97,643       | 0.08            |
| Total Jersey                                                                                                               |          |               | 302,448   | 302,975      | 0.26            |
| Luxembourg                                                                                                                 |          |               |           |              |                 |
| DH Europe Finance SA, 1.000%, 08/07/19                                                                                     | EUR      | 100,000       | 100,620   | 102,364      | 0.09            |
| DH Europe Finance SA, 1.700%, 04/01/22                                                                                     | EUR      | 200,000       | 203,649   | 212,920      | 0.19            |
| Glencore Finance Europe SA, 4.625%, 03/04/18                                                                               | EUR      | 200,000       | 206,643   | 210,298      | 0.18            |
| Glencore Finance Europe SA, 3.375%, 30/09/20                                                                               | EUR      | 100,000       | 102,951   | 109,116      | 0.10            |
| Glencore Finance Europe SA, 1.250%, 17/03/21                                                                               | EUR      | 100,000       | 99,787    | 100,240      | 0.09            |
| Glencore Finance Europe SA, 2.750%, 01/04/21                                                                               | EUR      | 100,000       | 99,665    | 105,815      | 0.09            |
| Glencore Finance Europe SA, 1.625%, 18/01/22                                                                               | EUR      | 200,000       | 198,952   | 201,348      | 0.18            |
| Glencore Finance Europe SA, 1.875%, 13/09/23                                                                               | EUR      | 100,000       | 99,469    | 100,064      | 0.09            |
| Glencore Finance Europe SA, 3.750%, 01/04/26                                                                               | EUR      | 100,000       | 99,562    | 108,514      | 0.09            |
| HeidelbergCement Finance Luxembourg SA, 5.625%, 04/01/18                                                                   | EUR      | 250,000       | 264,045   | 263,892      | 0.23            |
| HeidelbergCement Finance Luxembourg SA, 3.250%, 21/10/21                                                                   | EUR      | 250,000       | 278,878   | 280,540      | 0.24            |
| Holcim Finance Luxembourg SA, 1.375%, 26/05/23                                                                             | EUR      | 100,000       | 102,115   | 102,531      | 0.09            |
| Holcim Finance Luxembourg SA, 3.000%, 22/01/24                                                                             | EUR      | 100,000       | 111,306   | 112,953      | 0.10            |
| Holcim Finance Luxembourg SA, 2.250%, 26/05/28                                                                             | EUR      | 200,000       | 210,246   | 209,064      | 0.18            |
| Michelin Luxembourg SCS, 2.750%, 20/06/19                                                                                  | EUR      | 100,000       | 103,070   | 107,148      | 0.09            |
| Nestle Finance International Ltd, 1.500%, 19/07/19                                                                         | EUR      | 100,000       | 101,117   | 104,431      | 0.09            |
| Nestle Finance International Ltd, 2.125%, 10/09/21                                                                         | EUR      | 50,000        | 50,897    | 55,027       | 0.05            |
| Nestle Finance International Ltd, 0.750%, 08/11/21                                                                         | EUR      | 100,000       | 99,816    | 103,621      | 0.09            |
| Nestle Finance International Ltd, 1.750%, 12/09/22                                                                         | EUR      | 100,000       | 99,327    | 108,977      | 0.10            |
| Nestle Finance International Ltd, 0.750%, 16/05/23                                                                         | EUR      | 50,000        | 52,107    | 51,514       | 0.04            |
| Novartis Finance SA, 0.750%, 09/11/21                                                                                      | EUR      | 100,000       | 99,400    | 103,526      | 0.09            |
| Novartis Finance SA, 0.125%, 20/09/23                                                                                      | EUR      | 100,000       | 99,162    | 98,441       | 0.09            |
| Novartis Finance SA, 1.625%, 09/11/26                                                                                      | EUR      | 100,000       | 99,751    | 108,343      | 0.09            |
| Novartis Finance SA, 0.625%, 20/09/28                                                                                      | EUR      | 100,000       | 100,938   | 96,099       | 0.08            |
| SES SA, 4.625%, 09/03/20                                                                                                   | EUR      | 50,000        | 57,064    | 57,049       | 0.05            |
| SES SA, 4.750%, 11/03/21                                                                                                   | EUR      | 100,000       | 109,704   | 118,474      | 0.10            |
| Tyco Electronics Group SA, 1.100%, 01/03/23                                                                                | EUR      | 100,000       | 99,754    | 101,510      | 0.09            |
| Total Luxembourg                                                                                                           |          |               | 3,349,995 | 3,433,819    | 2.99            |
| Mexico                                                                                                                     |          |               |           |              |                 |
| America Movil SAB de CV, 4.125%, 25/10/19                                                                                  | EUR      | 150,000       | 158,922   | 166,008      | 0.14            |
| America Movil SAB de CV, 4.750%, 28/06/22                                                                                  | EUR      | 100,000       | 116,616   | 121,276      | 0.11            |
| America Movil SAB de CV, 3.259%, 22/07/23                                                                                  | EUR      | 100,000       | 102,931   | 113,322      | 0.10            |
| America Movil SAB de CV, 1.500%, 10/03/24                                                                                  | EUR      | 200,000       | 199,824   | 201,492      | 0.17            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |         |              |                 |
| Mexico (continued)                                                                                                         |          |               |         |              |                 |
| America Movil SAB de CV, 2.125%, 10/03/28                                                                                  | EUR      | 100,000       | 98,565  | 100,436      | 0.09            |
| America Movil SAB de CV, 5.125%, 06/09/73                                                                                  | EUR      | 100,000       | 104,762 | 105,107      | 0.09            |
| America Movil SAB de CV, 6.375%, 06/09/73                                                                                  | EUR      | 100,000       | 107,429 | 112,379      | 0.10            |
| Fomento Economico Mexicano SAB de CV, 1.750%, 20/03/23                                                                     | EUR      | 100,000       | 99,863  | 101,656      | 0.09            |
| Total Mexico                                                                                                               |          |               | 988,912 | 1,021,676    | 0.89            |
| Netherlands                                                                                                                |          |               |         |              |                 |
| ABB Finance BV, 2.625%, 26/03/19                                                                                           | EUR      | 100,000       | 102,503 | 105,952      | 0.09            |
| ABB Finance BV, 0.625%, 03/05/23                                                                                           | EUR      | 100,000       | 102,589 | 101,148      | 0.09            |
| Adecco International Financial Services BV, 2.750%, 15/11/19                                                               | EUR      | 100,000       | 101,914 | 107,140      | 0.09            |
| Adecco International Financial Services BV, 1.500%, 22/11/22                                                               | EUR      | 100,000       | 99,952  | 105,008      | 0.09            |
| Airbus Group Finance BV, 5.500%, 25/09/18                                                                                  | EUR      | 50,000        | 53,598  | 54,873       | 0.05            |
| Airbus Group Finance BV, 2.375%, 02/04/24                                                                                  | EUR      | 100,000       | 100,304 | 112,174      | 0.10            |
| Airbus Group Finance BV, 2.125%, 29/10/29                                                                                  | EUR      | 100,000       | 99,253  | 109,176      | 0.09            |
| Airbus Group Finance BV, 1.375%, 13/05/31                                                                                  | EUR      | 200,000       | 196,059 | 200,042      | 0.17            |
| Akzo Nobel NV, 4.000%, 17/12/18                                                                                            | EUR      | 100,000       | 104,670 | 107,896      | 0.09            |
| ASML Holding NV, 3.375%, 19/09/23                                                                                          | EUR      | 100,000       | 102,798 | 116,381      | 0.10            |
| ASML Holding NV, 1.375%, 07/07/26                                                                                          | EUR      | 150,000       | 157,577 | 149,685      | 0.13            |
| ASML Holding NV, 1.625%, 28/05/27                                                                                          | EUR      | 100,000       | 100,150 | 100,699      | 0.09            |
| BASF Finance Europe NV, zero coupon, 10/11/20                                                                              | EUR      | 150,000       | 149,776 | 150,000      | 0.13            |
| BASF Finance Europe NV, 0.750%, 10/11/26                                                                                   | EUR      | 100,000       | 99,012  | 98,128       | 0.09            |
| Bayer Capital Corp BV, 1.250%, 13/11/23                                                                                    | EUR      | 50,000        | 51,698  | 52,248       | 0.05            |
| Bharti Airtel International Netherlands BV, 4.000%, 10/12/18                                                               | EUR      | 100,000       | 100,631 | 106,944      | 0.09            |
| Bharti Airtel International Netherlands BV, 3.375%, 20/05/21                                                               | EUR      | 100,000       | 101,477 | 107,974      | 0.09            |
| BMW Finance NV, 3.625%, 29/01/18                                                                                           | EUR      | 50,000        | 51,326  | 51,990       | 0.05            |
| BMW Finance NV, 1.500%, 05/06/18                                                                                           | EUR      | 100,000       | 100,523 | 102,171      | 0.09            |
| BMW Finance NV, 0.500%, 05/09/18                                                                                           | EUR      | 100,000       | 100,030 | 101,015      | 0.09            |
| BMW Finance NV, 3.250%, 14/01/19                                                                                           | EUR      | 250,000       | 259,328 | 266,692      | 0.23            |
| BMW Finance NV, 1.625%, 17/07/19                                                                                           | EUR      | 100,000       | 100,566 | 104,190      | 0.09            |
| BMW Finance NV, 0.500%, 21/01/20                                                                                           | EUR      | 150,000       | 149,721 | 152,243      | 0.13            |
| BMW Finance NV, 0.125%, 15/04/20                                                                                           | EUR      | 100,000       | 99,742  | 100,394      | 0.09            |
| BMW Finance NV, 2.000%, 04/09/20                                                                                           | EUR      | 100,000       | 100,899 | 107,169      | 0.09            |
| BMW Finance NV, 0.875%, 17/11/20                                                                                           | EUR      | 80,000        | 82,611  | 82,434       | 0.07            |
| BMW Finance NV, 1.000%, 15/02/22                                                                                           | EUR      | 100,000       | 101,207 | 103,566      | 0.09            |
| BMW Finance NV, 1.250%, 05/09/22                                                                                           | EUR      | 100,000       | 99,737  | 104,746      | 0.09            |
| BMW Finance NV, 2.375%, 24/01/23                                                                                           | EUR      | 100,000       | 101,141 | 111,615      | 0.10            |
| BMW Finance NV, 2.625%, 17/01/24                                                                                           | EUR      | 50,000        | 55,118  | 56,979       | 0.05            |
| BMW Finance NV, 0.750%, 15/04/24                                                                                           | EUR      | 100,000       | 99,972  | 100,647      | 0.09            |
| BMW Finance NV, 1.000%, 21/01/25                                                                                           | EUR      | 100,000       | 104,574 | 101,892      | 0.09            |
| Brenntag Finance BV, 5.500%, 19/07/18                                                                                      | EUR      | 50,000        | 54,338  | 54,098       | 0.05            |
| Bunge Finance Europe BV, 1.850%, 16/06/23                                                                                  | EUR      | 100,000       | 102,171 | 102,990      | 0.09            |
| Coca-Cola HBC Finance BV, 2.375%, 18/06/20                                                                                 | EUR      | 150,000       | 151,433 | 160,351      | 0.14            |
| Deutsche Post Finance BV, 2.950%, 27/06/22                                                                                 | EUR      | 100,000       | 104,082 | 114,269      | 0.10            |
| Deutsche Telekom International Finance BV, 6.625%, 29/03/18                                                                | EUR      | 100,000       | 106,964 | 108,325      | 0.09            |
| Deutsche Telekom International Finance BV, 4.250%, 16/03/20                                                                | EUR      | 100,000       | 107,551 | 113,567      | 0.10            |
| Deutsche Telekom International Finance BV, 2.125%, 18/01/21                                                                | EUR      | 200,000       | 216,763 | 216,084      | 0.19            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |         |              |                 |
| Netherlands (continued)                                                                                                    |          |               |         |              |                 |
| Deutsche Telekom International Finance BV, 0.250%, 19/04/21                                                                | EUR      | 50,000        | 49,766  | 50,117       | 0.04            |
| Deutsche Telekom International Finance BV, 4.250%, 13/07/22                                                                | EUR      | 100,000       | 109,446 | 121,557      | 0.11            |
| Deutsche Telekom International Finance BV, 0.625%, 03/04/23                                                                | EUR      | 245,000       | 244,201 | 246,419      | 0.21            |
| Deutsche Telekom International Finance BV, 1.500%, 03/04/28                                                                | EUR      | 250,000       | 254,906 | 253,292      | 0.22            |
| Deutsche Telekom International Finance BV, 4.500%, 28/10/30                                                                | EUR      | 100,000       | 112,003 | 134,356      | 0.12            |
| Deutsche Telekom International Finance BV, 7.500%, 24/01/33                                                                | EUR      | 100,000       | 144,296 | 175,479      | 0.15            |
| E.ON International Finance BV, 5.750%, 07/05/20                                                                            | EUR      | 200,000       | 224,836 | 238,262      | 0.21            |
| E.ON International Finance BV, 5.528%, 21/02/23                                                                            | EUR      | 50,000        | 58,375  | 64,227       | 0.06            |
| EDP Finance BV, 2.625%, 15/04/19                                                                                           | EUR      | 150,000       | 155,652 | 157,125      | 0.14            |
| EDP Finance BV, 4.875%, 14/09/20                                                                                           | EUR      | 100,000       | 113,206 | 114,250      | 0.10            |
| EDP Finance BV, 2.625%, 18/01/22                                                                                           | EUR      | 100,000       | 107,848 | 105,500      | 0.09            |
| EDP Finance BV, 1.125%, 12/02/24                                                                                           | EUR      | 170,000       | 168,752 | 161,287      | 0.14            |
| EDP Finance BV, 2.000%, 22/04/25                                                                                           | EUR      | 100,000       | 92,572  | 98,250       | 0.09            |
| ELM BV for RELX Finance, 2.500%, 24/09/20                                                                                  | EUR      | 100,000       | 101,742 | 108,587      | 0.09            |
| Eneco Holding NV, 3.250%, perpetual                                                                                        | EUR      | 100,000       | 101,371 | 103,087      | 0.09            |
| Enel Finance International NV, 5.750%, 24/10/18                                                                            | EUR      | 100,000       | 109,168 | 110,279      | 0.10            |
| Enel Finance International NV, 5.000%, 14/09/22                                                                            | EUR      | 350,000       | 387,632 | 438,378      | 0.38            |
| Enel Finance International NV, 1.966%, 27/01/25                                                                            | EUR      | 250,000       | 263,216 | 266,052      | 0.23            |
| Enel Investment Holding BV, 5.250%, 29/09/23                                                                               | EUR      | 50,000        | 66,037  | 63,504       | 0.06            |
| Evonik Finance BV, zero coupon, 08/03/21                                                                                   | EUR      | 65,000        | 64,806  | 64,403       | 0.06            |
| Evonik Finance BV, 0.375%, 07/09/24                                                                                        | EUR      | 100,000       | 99,482  | 95,961       | 0.08            |
| Evonik Finance BV, 0.750%, 07/09/28                                                                                        | EUR      | 50,000        | 49,251  | 46,320       | 0.04            |
| Gas Natural Fenosa Finance BV, 3.875%, 11/04/22                                                                            | EUR      | 100,000       | 106,177 | 117,079      | 0.10            |
| Gas Natural Fenosa Finance BV, 3.875%, 17/01/23                                                                            | EUR      | 100,000       | 106,257 | 118,662      | 0.10            |
| Gas Natural Fenosa Finance BV, 2.875%, 11/03/24                                                                            | EUR      | 100,000       | 102,457 | 113,618      | 0.10            |
| Gas Natural Fenosa Finance BV, 1.375%, 21/01/25                                                                            | EUR      | 100,000       | 98,414  | 102,677      | 0.09            |
| Geberit International BV, 0.688%, 30/03/21                                                                                 | EUR      | 100,000       | 103,269 | 102,511      | 0.09            |
| General Motors Financial International BV, 0.850%, 23/02/18                                                                | EUR      | 200,000       | 199,382 | 201,750      | 0.18            |
| Heineken NV, 2.500%, 19/03/19                                                                                              | EUR      | 100,000       | 102,000 | 105,597      | 0.09            |
| Heineken NV, 2.125%, 04/08/20                                                                                              | EUR      | 100,000       | 100,429 | 107,218      | 0.09            |
| Heineken NV, 2.000%, 06/04/21                                                                                              | EUR      | 100,000       | 99,377  | 107,485      | 0.09            |
| Heineken NV, 3.500%, 19/03/24                                                                                              | EUR      | 100,000       | 105,239 | 119,478      | 0.10            |
| Heineken NV, 1.500%, 07/12/24                                                                                              | EUR      | 100,000       | 99,100  | 104,839      | 0.09            |
| Heineken NV, 2.875%, 04/08/25                                                                                              | EUR      | 100,000       | 118,752 | 115,502      | 0.10            |
| Heineken NV, 1.000%, 04/05/26                                                                                              | EUR      | 100,000       | 99,182  | 98,662       | 0.09            |
| Iberdrola International BV, 4.250%, 11/10/18                                                                               | EUR      | 100,000       | 104,407 | 107,474      | 0.09            |
| Iberdrola International BV, 2.875%, 11/11/20                                                                               | EUR      | 200,000       | 204,453 | 220,184      | 0.19            |
| Iberdrola International BV, 3.500%, 01/02/21                                                                               | EUR      | 200,000       | 208,722 | 225,878      | 0.20            |
| Iberdrola International BV, 1.125%, 27/01/23                                                                               | EUR      | 100,000       | 100,510 | 102,619      | 0.09            |
| Iberdrola International BV, 0.375%, 15/09/25                                                                               | EUR      | 100,000       | 99,129  | 94,417       | 0.08            |
| Iberdrola International BV, 1.125%, 21/04/26                                                                               | EUR      | 100,000       | 99,381  | 99,709       | 0.09            |
| Iberdrola International BV, 5.750%, perpetual                                                                              | EUR      | 100,000       | 106,479 | 105,770      | 0.09            |
| innogy Finance BV, 5.125%, 23/07/18                                                                                        | EUR      | 50,000        | 54,056  | 53,982       | 0.05            |
| innogy Finance BV, 6.625%, 31/01/19                                                                                        | EUR      | 100,000       | 110,046 | 113,633      | 0.10            |
| innogy Finance BV, 1.875%, 30/01/20                                                                                        | EUR      | 100,000       | 100,235 | 105,202      | 0.09            |
| innogy Finance BV, 6.500%, 10/08/21                                                                                        | EUR      | 100,000       | 118,007 | 128,244      | 0.11            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |         |              |                 |
| Netherlands (continued)                                                                                                    |          |               |         |              |                 |
| innogy Finance BV, 3.000%, 17/01/24                                                                                        | EUR      | 100,000       | 102,573 | 114,414      | 0.10            |
| innogy Finance II BV, 5.750%, 14/02/33                                                                                     | EUR      | 100,000       | 127,514 | 140,905      | 0.12            |
| JAB Holdings BV, 1.500%, 24/11/21                                                                                          | EUR      | 100,000       | 99,871  | 104,225      | 0.09            |
| JAB Holdings BV, 2.125%, 16/09/22                                                                                          | EUR      | 100,000       | 99,959  | 106,763      | 0.09            |
| JAB Holdings BV, 1.750%, 25/05/23                                                                                          | EUR      | 100,000       | 101,154 | 103,998      | 0.09            |
| JAB Holdings BV, 1.625%, 30/04/25                                                                                          | EUR      | 100,000       | 97,305  | 101,184      | 0.09            |
| Koninklijke DSM NV, 1.750%, 13/11/19                                                                                       | EUR      | 100,000       | 100,542 | 105,011      | 0.09            |
| Koninklijke DSM NV, 1.375%, 26/09/22                                                                                       | EUR      | 100,000       | 101,693 | 105,853      | 0.09            |
| Koninklijke DSM NV, 1.000%, 09/04/25                                                                                       | EUR      | 100,000       | 98,380  | 101,673      | 0.09            |
| Koninklijke KPN NV, 7.500%, 04/02/19                                                                                       | EUR      | 130,000       | 144,180 | 150,445      | 0.13            |
| Koninklijke KPN NV, 3.750%, 21/09/20                                                                                       | EUR      | 130,000       | 138,722 | 147,183      | 0.13            |
| Koninklijke KPN NV, 4.250%, 01/03/22                                                                                       | EUR      | 100,000       | 119,030 | 118,360      | 0.10            |
| Linde Finance BV, 3.125%, 12/12/18                                                                                         | EUR      | 100,000       | 103,560 | 106,279      | 0.09            |
| Linde Finance BV, 1.750%, 11/06/19                                                                                         | EUR      | 180,000       | 181,678 | 188,222      | 0.16            |
| Linde Finance BV, 3.875%, 01/06/21                                                                                         | EUR      | 50,000        | 54,118  | 58,318       | 0.05            |
| Linde Finance BV, 1.875%, 22/05/24                                                                                         | EUR      | 50,000        | 50,814  | 54,920       | 0.05            |
| Linde Finance BV, 1.000%, 20/04/28                                                                                         | EUR      | 65,000        | 64,227  | 64,854       | 0.06            |
| LYB International Finance II BV, 1.875%, 02/03/22                                                                          | EUR      | 100,000       | 100,068 | 104,720      | 0.09            |
| Mylan NV, 1.250%, 23/11/20                                                                                                 | EUR      | 100,000       | 101,197 | 101,833      | 0.09            |
| Mylan NV, 2.250%, 22/11/24                                                                                                 | EUR      | 100,000       | 101,161 | 101,859      | 0.09            |
| Mylan NV, 3.125%, 22/11/28                                                                                                 | EUR      | 100,000       | 100,827 | 101,679      | 0.09            |
| Redexis Gas Finance BV, 2.750%, 08/04/21                                                                                   | EUR      | 100,000       | 101,118 | 109,075      | 0.09            |
| Ren Finance BV, 1.750%, 01/06/23                                                                                           | EUR      | 100,000       | 99,576  | 102,284      | 0.09            |
| Repsol International Finance BV, 4.375%, 20/02/18                                                                          | EUR      | 100,000       | 103,096 | 104,790      | 0.09            |
| Repsol International Finance BV, 4.875%, 19/02/19                                                                          | EUR      | 100,000       | 106,081 | 110,195      | 0.10            |
| Repsol International Finance BV, 2.625%, 28/05/20                                                                          | EUR      | 100,000       | 102,581 | 107,929      | 0.09            |
| Repsol International Finance BV, 2.125%, 16/12/20                                                                          | EUR      | 100,000       | 97,057  | 106,703      | 0.09            |
| Repsol International Finance BV, 3.625%, 07/10/21                                                                          | EUR      | 100,000       | 104,489 | 114,402      | 0.10            |
| Repsol International Finance BV, 2.250%, 10/12/26                                                                          | EUR      | 100,000       | 104,144 | 105,800      | 0.09            |
| Robert Bosch Investment Nederland BV, 1.625%, 24/05/21                                                                     | EUR      | 100,000       | 99,324  | 106,557      | 0.09            |
| Robert Bosch Investment Nederland BV, 2.625%, 24/05/28                                                                     | EUR      | 100,000       | 99,875  | 116,521      | 0.10            |
| Roche Finance Europe BV, 2.000%, 25/06/18                                                                                  | EUR      | 100,000       | 102,591 | 103,246      | 0.09            |
| Roche Finance Europe BV, 0.500%, 27/02/23                                                                                  | EUR      | 100,000       | 99,429  | 101,417      | 0.09            |
| Roche Finance Europe BV, 0.875%, 25/02/25                                                                                  | EUR      | 130,000       | 131,273 | 133,379      | 0.12            |
| Schlumberger Finance BV, 1.500%, 04/03/19                                                                                  | EUR      | 100,000       | 100,417 | 103,392      | 0.09            |
| Shell International Finance BV, 4.375%, 14/05/18                                                                           | EUR      | 250,000       | 262,813 | 265,257      | 0.23            |
| Shell International Finance BV, 1.625%, 24/03/21                                                                           | EUR      | 200,000       | 203,168 | 212,786      | 0.19            |
| Shell International Finance BV, 1.250%, 15/03/22                                                                           | EUR      | 100,000       | 99,986  | 104,911      | 0.09            |
| Shell International Finance BV, 1.000%, 06/04/22                                                                           | EUR      | 100,000       | 101,872 | 103,618      | 0.09            |
| Shell International Finance BV, 0.750%, 12/05/24                                                                           | EUR      | 110,000       | 109,898 | 110,633      | 0.10            |
| Shell International Finance BV, 0.375%, 15/02/25                                                                           | EUR      | 100,000       | 99,890  | 96,474       | 0.08            |
| Shell International Finance BV, 1.875%, 15/09/25                                                                           | EUR      | 200,000       | 200,072 | 216,344      | 0.19            |
| Shell International Finance BV, 2.500%, 24/03/26                                                                           | EUR      | 100,000       | 99,654  | 113,895      | 0.10            |
| Shell International Finance BV, 1.625%, 20/01/27                                                                           | EUR      | 150,000       | 149,243 | 158,378      | 0.14            |
| Shell International Finance BV, 1.250%, 12/05/28                                                                           | EUR      | 100,000       | 99,020  | 100,285      | 0.09            |
| Shell International Finance BV, 0.750%, 15/08/28                                                                           | EUR      | 100,000       | 99,635  | 94,239       | 0.08            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |            |              |                 |
| Netherlands (continued)                                                                                                    |          |               |            |              |                 |
| Siemens Financieringsmaatschappij NV, 5.625%, 11/06/18                                                                     | EUR      | 200,000       | 214,830    | 217,094      | 0.19            |
| Siemens Financieringsmaatschappij NV, 1.500%, 10/03/20                                                                     | EUR      | 100,000       | 99,960     | 105,386      | 0.09            |
| Siemens Financieringsmaatschappij NV, 1.750%, 12/03/21                                                                     | EUR      | 150,000       | 149,998    | 161,530      | 0.14            |
| Siemens Financieringsmaatschappij NV, 2.875%, 10/03/28                                                                     | EUR      | 100,000       | 102,005    | 122,293      | 0.11            |
| Sudzucker International Finance BV, 4.125%, 29/03/18                                                                       | EUR      | 100,000       | 103,136    | 104,874      | 0.09            |
| Syngenta Finance NV, 1.875%, 02/11/21                                                                                      | EUR      | 100,000       | 99,900     | 106,514      | 0.09            |
| Telefonica Europe BV, 5.875%, 14/02/33                                                                                     | EUR      | 100,000       | 119,289    | 145,761      | 0.13            |
| Teva Pharmaceutical Finance Netherlands II BV, 0.375%, 25/07/20                                                            | EUR      | 200,000       | 199,982    | 198,556      | 0.17            |
| Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/23                                                            | EUR      | 100,000       | 101,134    | 99,698       | 0.09            |
| Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/24                                                            | EUR      | 200,000       | 203,255    | 192,972      | 0.17            |
| Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/27                                                            | EUR      | 100,000       | 100,440    | 98,471       | 0.09            |
| Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28                                                            | EUR      | 100,000       | 101,891    | 93,556       | 0.08            |
| Unilever NV, 1.750%, 05/08/20                                                                                              | EUR      | 100,000       | 104,699    | 106,514      | 0.09            |
| Unilever NV, 0.500%, 03/02/22                                                                                              | EUR      | 100,000       | 99,241     | 101,732      | 0.09            |
| Unilever NV, 0.500%, 29/04/24                                                                                              | EUR      | 100,000       | 98,553     | 99,518       | 0.09            |
| Unilever NV, 1.125%, 29/04/28                                                                                              | EUR      | 100,000       | 104,733    | 101,531      | 0.09            |
| Volkswagen International Finance NV, 5.375%, 22/05/18                                                                      | EUR      | 150,000       | 158,343    | 160,890      | 0.14            |
| Volkswagen International Finance NV, 3.250%, 21/01/19                                                                      | EUR      | 100,000       | 106,696    | 106,388      | 0.09            |
| Volkswagen International Finance NV, 2.000%, 14/01/20                                                                      | EUR      | 167,000       | 168,658    | 175,425      | 0.15            |
| Volkswagen International Finance NV, 2.000%, 26/03/21                                                                      | EUR      | 100,000       | 103,649    | 106,244      | 0.09            |
| Volkswagen International Finance NV, 1.625%, 16/01/30                                                                      | EUR      | 120,000       | 124,211    | 111,853      | 0.10            |
| Volkswagen International Finance NV, 3.300%, 22/03/33                                                                      | EUR      | 100,000       | 111,096    | 107,775      | 0.09            |
| Volkswagen International Finance NV, 3.750%, perpetual                                                                     | EUR      | 150,000       | 148,957    | 152,379      | 0.13            |
| Volkswagen International Finance NV, 4.625%, perpetual                                                                     | EUR      | 200,000       | 208,165    | 203,914      | 0.18            |
| Volkswagen International Finance NV, 3.875%, perpetual                                                                     | EUR      | 150,000       | 155,940    | 154,920      | 0.13            |
| Volkswagen International Finance NV, 5.125%, perpetual                                                                     | EUR      | 100,000       | 108,553    | 106,959      | 0.09            |
| Volkswagen International Finance NV, 2.500%, perpetual                                                                     | EUR      | 100,000       | 99,251     | 94,906       | 0.08            |
| Volkswagen International Finance NV, 3.500%, perpetual                                                                     | EUR      | 150,000       | 145,165    | 132,624      | 0.12            |
| Wolters Kluwer NV, 2.875%, 21/03/23                                                                                        | EUR      | 150,000       | 152,108    | 171,253      | 0.15            |
| Wolters Kluwer NV, 2.500%, 13/05/24                                                                                        | EUR      | 100,000       | 99,385     | 111,598      | 0.10            |
| Wuerth Finance International BV, 1.750%, 21/05/20                                                                          | EUR      | 50,000        | 50,073     | 52,972       | 0.05            |
| Wuerth Finance International BV, 1.000%, 19/05/22                                                                          | EUR      | 150,000       | 149,290    | 155,246      | 0.14            |
| Total Netherlands                                                                                                          |          |               | 19,355,243 | 20,038,331   | 17.44           |
| Panama                                                                                                                     |          |               |            |              |                 |
| Carnival Corp, 1.625%, 22/02/21                                                                                            | EUR      | 200,000       | 199,669    | 209,860      | 0.18            |
| Total Panama                                                                                                               |          |               | 199,669    | 209,860      | 0.18            |
| Portugal                                                                                                                   |          |               |            |              |                 |
| Brisa Concessao Rodoviaria SA, 6.875%, 02/04/18                                                                            | EUR      | 100,000       | 106,881    | 108,493      | 0.09            |
| Galp Gas Natural Distribuicao SA, 1.375%, 19/09/23                                                                         | EUR      | 100,000       | 99,512     | 99,019       | 0.09            |
| Total Portugal                                                                                                             |          |               | 206,393    | 207,512      | 0.18            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |           |              |                 |
| Spain                                                                                                                      |          |               |           |              |                 |
| Abertis Infraestructuras SA, 4.750%, 25/10/19                                                                              | EUR      | 100,000       | 106,657   | 112,903      | 0.10            |
| Abertis Infraestructuras SA, 3.750%, 20/06/23                                                                              | EUR      | 100,000       | 111,013   | 118,594      | 0.10            |
| Abertis Infraestructuras SA, 2.500%, 27/02/25                                                                              | EUR      | 100,000       | 101,315   | 110,917      | 0.10            |
| Abertis Infraestructuras SA, 1.375%, 20/05/26                                                                              | EUR      | 100,000       | 99,289    | 100,213      | 0.09            |
| Abertis Infraestructuras SA, 1.000%, 27/02/27                                                                              | EUR      | 100,000       | 94,638    | 95,757       | 0.08            |
| Amadeus Capital Markets SAU, 0.125%, 06/10/20                                                                              | EUR      | 100,000       | 100,000   | 99,769       | 0.09            |
| Amadeus Capital Markets SAU, 1.625%, 17/11/21                                                                              | EUR      | 100,000       | 101,471   | 105,548      | 0.09            |
| Distribuidora Internacional de Alimentacion SA, 1.500%, 22/07/19                                                           | EUR      | 100,000       | 100,231   | 103,165      | 0.09            |
| Enagas Financiaciones SAU, 2.500%, 11/04/22                                                                                | EUR      | 100,000       | 99,807    | 110,809      | 0.10            |
| Enagas Financiaciones SAU, 1.250%, 06/02/25                                                                                | EUR      | 100,000       | 99,255    | 102,379      | 0.09            |
| Enagas Financiaciones SAU, 0.750%, 27/10/26                                                                                | EUR      | 100,000       | 99,408    | 95,938       | 0.08            |
| Ferrovial Emisiones SA, 3.375%, 30/01/18                                                                                   | EUR      | 100,000       | 101,580   | 103,522      | 0.09            |
| Ferrovial Emisiones SA, 3.375%, 07/06/21                                                                                   | EUR      | 100,000       | 102,023   | 112,149      | 0.10            |
| Gas Natural Capital Markets SA, 4.125%, 26/01/18                                                                           | EUR      | 50,000        | 51,398    | 52,159       | 0.05            |
| Gas Natural Capital Markets SA, 5.000%, 13/02/18                                                                           | EUR      | 200,000       | 207,665   | 211,028      | 0.18            |
| Gas Natural Capital Markets SA, 6.375%, 09/07/19                                                                           | EUR      | 100,000       | 110,662   | 115,760      | 0.10            |
| Gas Natural Capital Markets SA, 4.500%, 27/01/20                                                                           | EUR      | 100,000       | 113,619   | 113,354      | 0.10            |
| Gas Natural Capital Markets SA, 6.000%, 27/01/20                                                                           | EUR      | 100,000       | 111,191   | 117,894      | 0.10            |
| Gas Natural Capital Markets SA, 5.125%, 02/11/21                                                                           | EUR      | 50,000        | 61,756    | 61,321       | 0.05            |
| Iberdrola Finanzas SA, 4.125%, 23/03/20                                                                                    | EUR      | 200,000       | 226,307   | 225,542      | 0.20            |
| Iberdrola Finanzas SA, 1.000%, 07/03/24                                                                                    | EUR      | 100,000       | 100,014   | 101,131      | 0.09            |
| IE2 Holdco SAU, 2.875%, 01/06/26                                                                                           | EUR      | 100,000       | 99,799    | 104,271      | 0.09            |
| Prosegur Cia de Seguridad SA, 2.750%, 02/04/18                                                                             | EUR      | 100,000       | 100,802   | 103,247      | 0.09            |
| Red Electrica Financiaciones SAU, 4.750%, 16/02/18                                                                         | EUR      | 100,000       | 105,086   | 105,361      | 0.09            |
| Red Electrica Financiaciones SAU, 4.875%, 29/04/20                                                                         | EUR      | 100,000       | 108,875   | 115,704      | 0.10            |
| Red Electrica Financiaciones SAU, 1.125%, 24/04/25                                                                         | EUR      | 100,000       | 99,602    | 102,026      | 0.09            |
| Telefonica Emisiones SAU, 4.797%, 21/02/18                                                                                 | EUR      | 200,000       | 208,945   | 210,714      | 0.18            |
| Telefonica Emisiones SAU, 2.736%, 29/05/19                                                                                 | EUR      | 100,000       | 101,705   | 106,155      | 0.09            |
| Telefonica Emisiones SAU, 4.693%, 11/11/19                                                                                 | EUR      | 250,000       | 276,934   | 281,680      | 0.25            |
| Telefonica Emisiones SAU, 4.710%, 20/01/20                                                                                 | EUR      | 200,000       | 213,447   | 226,372      | 0.20            |
| Telefonica Emisiones SAU, 0.318%, 17/10/20                                                                                 | EUR      | 100,000       | 100,000   | 99,446       | 0.09            |
| Telefonica Emisiones SAU, 3.961%, 26/03/21                                                                                 | EUR      | 100,000       | 104,992   | 113,963      | 0.10            |
| Telefonica Emisiones SAU, 1.477%, 14/09/21                                                                                 | EUR      | 100,000       | 98,922    | 103,753      | 0.09            |
| Telefonica Emisiones SAU, 0.750%, 13/04/22                                                                                 | EUR      | 100,000       | 99,644    | 99,782       | 0.09            |
| Telefonica Emisiones SAU, 2.242%, 27/05/22                                                                                 | EUR      | 100,000       | 100,216   | 107,359      | 0.09            |
| Telefonica Emisiones SAU, 3.987%, 23/01/23                                                                                 | EUR      | 100,000       | 105,317   | 117,548      | 0.10            |
| Telefonica Emisiones SAU, 1.460%, 13/04/26                                                                                 | EUR      | 200,000       | 198,334   | 197,180      | 0.17            |
| Telefonica Emisiones SAU, 2.932%, 17/10/29                                                                                 | EUR      | 100,000       | 100,000   | 108,072      | 0.09            |
| Telefonica Emisiones SAU, 1.930%, 17/10/31                                                                                 | EUR      | 100,000       | 100,000   | 93,880       | 0.08            |
| Total Spain                                                                                                                |          |               | 4,621,919 | 4,766,365    | 4.15            |
| Sweden                                                                                                                     |          |               |           |              |                 |
| Akelius Residential Property AB, 3.375%, 23/09/20                                                                          | EUR      | 100,000       | 108,037   | 107,900      | 0.09            |
| Akzo Nobel Sweden Finance AB, 2.625%, 27/07/22                                                                             | EUR      | 150,000       | 151,535   | 168,183      | 0.15            |
| Alfa Laval Treasury International AB, 1.375%, 12/09/22                                                                     | EUR      | 100,000       | 99,656    | 103,752      | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |           |              |                 |
| Sweden (continued)                                                                                                         |          |               |           |              |                 |
| Atlas Copco AB, 2.500%, 28/02/23                                                                                           | EUR      | 100,000       | 101,280   | 112,261      | 0.10            |
| Atlas Copco AB, 0.625%, 30/08/26                                                                                           | EUR      | 100,000       | 100,317   | 96,363       | 0.08            |
| Investor AB, 3.250%, 17/09/18                                                                                              | EUR      | 100,000       | 103,165   | 105,553      | 0.09            |
| Investor AB, 4.500%, 12/05/23                                                                                              | EUR      | 100,000       | 112,179   | 125,260      | 0.11            |
| Molnlycke Holding AB, 1.500%, 28/02/22                                                                                     | EUR      | 100,000       | 100,586   | 102,960      | 0.09            |
| ORLEN Capital AB, 2.500%, 07/06/23                                                                                         | EUR      | 100,000       | 105,716   | 104,202      | 0.09            |
| SCA Hygiene AB, 0.500%, 26/05/21                                                                                           | EUR      | 100,000       | 100,083   | 100,391      | 0.09            |
| SCA Hygiene AB, 1.125%, 05/03/25                                                                                           | EUR      | 100,000       | 99,808    | 99,527       | 0.09            |
| Securitas AB, 2.625%, 22/02/21                                                                                             | EUR      | 100,000       | 106,920   | 109,116      | 0.10            |
| SKF AB, 2.375%, 29/10/20                                                                                                   | EUR      | 100,000       | 100,698   | 106,980      | 0.09            |
| Telia Co AB, 4.250%, 18/02/20                                                                                              | EUR      | 150,000       | 161,412   | 169,530      | 0.15            |
| Telia Co AB, 4.750%, 16/11/21                                                                                              | EUR      | 100,000       | 121,511   | 121,509      | 0.11            |
| Telia Co AB, 4.000%, 22/03/22                                                                                              | EUR      | 150,000       | 163,224   | 177,552      | 0.15            |
| Telia Co AB, 3.625%, 14/02/24                                                                                              | EUR      | 150,000       | 160,483   | 179,733      | 0.16            |
| Telia Co AB, 3.875%, 01/10/25                                                                                              | EUR      | 50,000        | 54,205    | 62,498       | 0.05            |
| Telia Co AB, 1.625%, 23/02/35                                                                                              | EUR      | 100,000       | 102,284   | 92,120       | 0.08            |
| Volvo Treasury AB, 2.375%, 26/11/19                                                                                        | EUR      | 100,000       | 100,945   | 106,555      | 0.09            |
| Total Sweden                                                                                                               |          |               | 2,254,044 | 2,351,945    | 2.05            |
| United Kingdom                                                                                                             |          |               |           |              |                 |
| AstraZeneca PLC, 0.875%, 24/11/21                                                                                          | EUR      | 100,000       | 99,843    | 102,956      | 0.09            |
| AstraZeneca PLC, 0.750%, 12/05/24                                                                                          | EUR      | 100,000       | 100,872   | 99,846       | 0.09            |
| AstraZeneca PLC, 1.250%, 12/05/28                                                                                          | EUR      | 100,000       | 98,925    | 100,251      | 0.09            |
| Babcock International Group PLC, 1.750%, 06/10/22                                                                          | EUR      | 100,000       | 100,727   | 103,930      | 0.09            |
| BAT International Finance PLC, 4.000%, 07/07/20                                                                            | EUR      | 75,000        | 80,328    | 85,039       | 0.07            |
| BAT International Finance PLC, 4.875%, 24/02/21                                                                            | EUR      | 100,000       | 111,046   | 119,051      | 0.10            |
| BAT International Finance PLC, 3.625%, 09/11/21                                                                            | EUR      | 150,000       | 159,907   | 173,352      | 0.15            |
| BAT International Finance PLC, 2.375%, 19/01/23                                                                            | EUR      | 100,000       | 111,221   | 109,575      | 0.10            |
| BAT International Finance PLC, 0.875%, 13/10/23                                                                            | EUR      | 100,000       | 102,136   | 99,833       | 0.09            |
| BAT International Finance PLC, 2.750%, 25/03/25                                                                            | EUR      | 150,000       | 150,337   | 170,077      | 0.15            |
| BAT International Finance PLC, 1.250%, 13/03/27                                                                            | EUR      | 100,000       | 98,888    | 98,736       | 0.09            |
| BAT International Finance PLC, 2.000%, 13/03/45                                                                            | EUR      | 100,000       | 97,945    | 92,939       | 0.08            |
| BG Energy Capital PLC, 3.000%, 16/11/18                                                                                    | EUR      | 150,000       | 154,303   | 158,481      | 0.14            |
| BG Energy Capital PLC, 3.625%, 16/07/19                                                                                    | EUR      | 100,000       | 109,254   | 109,170      | 0.10            |
| BG Energy Capital PLC, 1.250%, 21/11/22                                                                                    | EUR      | 100,000       | 99,922    | 104,167      | 0.09            |
| BP Capital Markets PLC, 2.994%, 18/02/19                                                                                   | EUR      | 100,000       | 106,528   | 106,482      | 0.09            |
| BP Capital Markets PLC, 4.154%, 01/06/20                                                                                   | EUR      | 100,000       | 107,645   | 113,799      | 0.10            |
| BP Capital Markets PLC, 2.517%, 17/02/21                                                                                   | EUR      | 100,000       | 102,088   | 109,651      | 0.10            |
| BP Capital Markets PLC, 2.177%, 28/09/21                                                                                   | EUR      | 100,000       | 100,315   | 108,917      | 0.09            |
| BP Capital Markets PLC, 1.373%, 03/03/22                                                                                   | EUR      | 100,000       | 102,499   | 104,682      | 0.09            |
| BP Capital Markets PLC, 1.526%, 26/09/22                                                                                   | EUR      | 200,000       | 200,000   | 210,764      | 0.18            |
| BP Capital Markets PLC, 1.109%, 16/02/23                                                                                   | EUR      | 100,000       | 100,000   | 102,474      | 0.09            |
| BP Capital Markets PLC, 0.830%, 19/09/24                                                                                   | EUR      | 100,000       | 100,956   | 98,960       | 0.09            |
| BP Capital Markets PLC, 1.953%, 03/03/25                                                                                   | EUR      | 100,000       | 104,376   | 106,844      | 0.09            |
| BP Capital Markets PLC, 2.972%, 27/02/26                                                                                   | EUR      | 200,000       | 219,198   | 231,016      | 0.20            |
| BP Capital Markets PLC, 2.213%, 25/09/26                                                                                   | EUR      | 100,000       | 100,000   | 108,774      | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |         |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |         |              |                 |
| BP Capital Markets PLC, 1.573%, 16/02/27                                                                                   | EUR      | 150,000       | 151,780 | 153,951      | 0.13            |
| British Telecommunications PLC, 1.125%, 10/06/19                                                                           | EUR      | 100,000       | 99,831  | 102,697      | 0.09            |
| British Telecommunications PLC, 0.625%, 10/03/21                                                                           | EUR      | 300,000       | 300,211 | 303,000      | 0.26            |
| British Telecommunications PLC, 1.125%, 10/03/23                                                                           | EUR      | 100,000       | 99,822  | 101,786      | 0.09            |
| British Telecommunications PLC, 1.750%, 10/03/26                                                                           | EUR      | 100,000       | 101,450 | 103,468      | 0.09            |
| Centrica PLC, 3.000%, 10/04/76                                                                                             | EUR      | 100,000       | 95,982  | 97,926       | 0.09            |
| Coca-Cola European Partners PLC, 0.750%, 24/02/22                                                                          | EUR      | 100,000       | 101,240 | 101,160      | 0.09            |
| Coca-Cola European Partners PLC, 1.125%, 26/05/24                                                                          | EUR      | 100,000       | 99,257  | 101,188      | 0.09            |
| Compass Group PLC, 3.125%, 13/02/19                                                                                        | EUR      | 100,000       | 103,243 | 106,697      | 0.09            |
| Diageo Finance PLC, 1.125%, 20/05/19                                                                                       | EUR      | 100,000       | 99,906  | 102,698      | 0.09            |
| Diageo Finance PLC, 1.750%, 23/09/24                                                                                       | EUR      | 100,000       | 102,371 | 107,898      | 0.09            |
| Diageo Finance PLC, 2.375%, 20/05/26                                                                                       | EUR      | 100,000       | 99,627  | 112,010      | 0.10            |
| DS Smith PLC, 2.250%, 16/09/22                                                                                             | EUR      | 100,000       | 101,266 | 104,508      | 0.09            |
| easyJet PLC, 1.125%, 18/10/23                                                                                              | EUR      | 100,000       | 98,586  | 97,903       | 0.09            |
| EE Finance PLC, 3.250%, 03/08/18                                                                                           | EUR      | 50,000        | 51,096  | 52,577       | 0.05            |
| Experian Finance PLC, 4.750%, 04/02/20                                                                                     | EUR      | 50,000        | 54,041  | 57,066       | 0.05            |
| FCE Bank PLC, 1.750%, 21/05/18                                                                                             | EUR      | 100,000       | 100,123 | 102,460      | 0.09            |
| FCE Bank PLC, 1.875%, 18/04/19                                                                                             | EUR      | 100,000       | 100,015 | 104,090      | 0.09            |
| FCE Bank PLC, 1.528%, 09/11/20                                                                                             | EUR      | 100,000       | 100,678 | 103,631      | 0.09            |
| FCE Bank PLC, 1.875%, 24/06/21                                                                                             | EUR      | 100,000       | 106,023 | 104,759      | 0.09            |
| FCE Bank PLC, 1.134%, 10/02/22                                                                                             | EUR      | 100,000       | 100,000 | 100,935      | 0.09            |
| FCE Bank PLC, 1.615%, 11/05/23                                                                                             | EUR      | 100,000       | 101,639 | 102,539      | 0.09            |
| G4S International Finance PLC, 1.500%, 09/01/23                                                                            | EUR      | 100,000       | 99,904  | 100,258      | 0.09            |
| GlaxoSmithKline Capital PLC, 5.625%, 13/12/17                                                                              | EUR      | 100,000       | 104,092 | 105,524      | 0.09            |
| GlaxoSmithKline Capital PLC, 0.625%, 02/12/19                                                                              | EUR      | 200,000       | 199,418 | 203,734      | 0.18            |
| GlaxoSmithKline Capital PLC, 1.375%, 02/12/24                                                                              | EUR      | 100,000       | 99,094  | 104,837      | 0.09            |
| GlaxoSmithKline Capital PLC, 4.000%, 16/06/25                                                                              | EUR      | 100,000       | 110,700 | 126,370      | 0.11            |
| Imperial Brands Finance PLC, 5.000%, 02/12/19                                                                              | EUR      | 100,000       | 109,713 | 114,188      | 0.10            |
| Imperial Brands Finance PLC, 2.250%, 26/02/21                                                                              | EUR      | 100,000       | 107,560 | 107,369      | 0.09            |
| Imperial Brands Finance PLC, 3.375%, 26/02/26                                                                              | EUR      | 100,000       | 100,408 | 116,816      | 0.10            |
| ITV PLC, 2.125%, 21/09/22                                                                                                  | EUR      | 100,000       | 98,245  | 103,141      | 0.09            |
| Mondi Finance PLC, 3.375%, 28/09/20                                                                                        | EUR      | 150,000       | 153,974 | 166,050      | 0.14            |
| Motability Operations Group PLC, 1.625%, 09/06/23                                                                          | EUR      | 100,000       | 99,273  | 106,303      | 0.09            |
| National Grid Gas Finance PLC, 0.625%, 22/09/24                                                                            | EUR      | 100,000       | 99,275  | 98,095       | 0.09            |
| National Grid PLC, 5.000%, 02/07/18                                                                                        | EUR      | 50,000        | 52,629  | 53,728       | 0.05            |
| National Grid PLC, 4.375%, 10/03/20                                                                                        | EUR      | 100,000       | 107,822 | 113,280      | 0.10            |
| NGG Finance PLC, 4.250%, 18/06/76                                                                                          | EUR      | 100,000       | 102,863 | 106,686      | 0.09            |
| Pearson Funding Five PLC, 1.875%, 19/05/21                                                                                 | EUR      | 100,000       | 99,619  | 105,892      | 0.09            |
| Rentokil Initial PLC, 3.375%, 24/09/19                                                                                     | EUR      | 100,000       | 102,911 | 109,028      | 0.10            |
| Rio Tinto Finance PLC, 2.000%, 11/05/20                                                                                    | EUR      | 150,000       | 150,974 | 159,075      | 0.14            |
| Rolls-Royce PLC, 2.125%, 18/06/21                                                                                          | EUR      | 150,000       | 150,703 | 162,727      | 0.14            |
| Royal Mail PLC, 2.375%, 29/07/24                                                                                           | EUR      | 100,000       | 99,608  | 107,994      | 0.09            |
| Sky PLC, 1.500%, 15/09/21                                                                                                  | EUR      | 200,000       | 199,686 | 208,338      | 0.18            |
| Sky PLC, 1.875%, 24/11/23                                                                                                  | EUR      | 100,000       | 101,016 | 104,937      | 0.09            |
| Sky PLC, 2.250%, 17/11/25                                                                                                  | EUR      | 100,000       | 99,639  | 106,451      | 0.09            |
| Sky PLC, 2.500%, 15/09/26                                                                                                  | EUR      | 100,000       | 99,760  | 108,046      | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |            |              |                 |
| United Kingdom (continued)                                                                                                 |          |               |            |              |                 |
| Smiths Group PLC, 1.250%, 28/04/23                                                                                         | EUR      | 100,000       | 95,971     | 100,143      | 0.09            |
| SSE PLC, 2.000%, 17/06/20                                                                                                  | EUR      | 100,000       | 100,505    | 106,590      | 0.09            |
| SSE PLC, 1.750%, 08/09/23                                                                                                  | EUR      | 100,000       | 101,985    | 106,399      | 0.09            |
| SSE PLC, 2.375%, perpetual                                                                                                 | EUR      | 100,000       | 99,998     | 98,402       | 0.09            |
| United Utilities Water Ltd, 4.250%, 24/01/20                                                                               | EUR      | 50,000        | 53,164     | 56,256       | 0.05            |
| Vodafone Group PLC, 5.000%, 04/06/18                                                                                       | EUR      | 50,000        | 52,605     | 53,573       | 0.05            |
| Vodafone Group PLC, 1.000%, 11/09/20                                                                                       | EUR      | 300,000       | 297,745    | 307,455      | 0.27            |
| Vodafone Group PLC, 0.875%, 17/11/20                                                                                       | EUR      | 100,000       | 99,680     | 102,191      | 0.09            |
| Vodafone Group PLC, 1.250%, 25/08/21                                                                                       | EUR      | 100,000       | 100,313    | 103,753      | 0.09            |
| Vodafone Group PLC, 4.650%, 20/01/22                                                                                       | EUR      | 100,000       | 119,277    | 121,111      | 0.11            |
| Vodafone Group PLC, 5.375%, 06/06/22                                                                                       | EUR      | 50,000        | 57,646     | 62,738       | 0.05            |
| Vodafone Group PLC, 1.750%, 25/08/23                                                                                       | EUR      | 200,000       | 205,931    | 210,210      | 0.18            |
| Vodafone Group PLC, 0.500%, 30/01/24                                                                                       | EUR      | 100,000       | 99,248     | 96,707       | 0.08            |
| Vodafone Group PLC, 1.875%, 11/09/25                                                                                       | EUR      | 100,000       | 108,743    | 105,342      | 0.09            |
| Vodafone Group PLC, 2.200%, 25/08/26                                                                                       | EUR      | 150,000       | 150,428    | 158,497      | 0.14            |
| Vodafone Group PLC, 1.600%, 29/07/31                                                                                       | EUR      | 100,000       | 99,794     | 93,463       | 0.08            |
| Wm Morrison Supermarkets PLC, 2.250%, 19/06/20                                                                             | EUR      | 150,000       | 149,123    | 159,420      | 0.14            |
| WPP Finance 2013, 0.750%, 18/11/19                                                                                         | EUR      | 100,000       | 99,938     | 102,028      | 0.09            |
| WPP Finance 2013, 3.000%, 20/11/23                                                                                         | EUR      | 150,000       | 152,580    | 172,621      | 0.15            |
| Total United Kingdom                                                                                                       |          |               | 10,381,006 | 10,770,479   | 9.38            |
| United States                                                                                                              |          |               |            |              |                 |
| 3M Co, 1.875%, 15/11/21                                                                                                    | EUR      | 100,000       | 99,994     | 108,563      | 0.09            |
| 3M Co, 0.950%, 15/05/23                                                                                                    | EUR      | 100,000       | 98,863     | 103,488      | 0.09            |
| 3M Co, 1.750%, 15/05/30                                                                                                    | EUR      | 100,000       | 98,304     | 106,692      | 0.09            |
| 3M Co, 1.500%, 02/06/31                                                                                                    | EUR      | 100,000       | 99,475     | 102,687      | 0.09            |
| AbbVie Inc, 0.375%, 18/11/19                                                                                               | EUR      | 200,000       | 201,049    | 201,342      | 0.18            |
| AbbVie Inc, 2.125%, 17/11/28                                                                                               | EUR      | 200,000       | 202,035    | 204,112      | 0.18            |
| Air Products & Chemicals Inc, 0.375%, 01/06/21                                                                             | EUR      | 100,000       | 99,897     | 100,767      | 0.09            |
| Albemarle Corp, 1.875%, 08/12/21                                                                                           | EUR      | 100,000       | 100,505    | 104,935      | 0.09            |
| American Honda Finance Corp, 1.875%, 04/09/19                                                                              | EUR      | 150,000       | 151,254    | 157,848      | 0.14            |
| American Honda Finance Corp, 1.375%, 10/11/22                                                                              | EUR      | 100,000       | 105,669    | 104,945      | 0.09            |
| Amgen Inc, 2.125%, 13/09/19                                                                                                | EUR      | 150,000       | 151,680    | 158,304      | 0.14            |
| Amgen Inc, 1.250%, 25/02/22                                                                                                | EUR      | 100,000       | 99,975     | 103,370      | 0.09            |
| Amgen Inc, 2.000%, 25/02/26                                                                                                | EUR      | 100,000       | 99,836     | 106,603      | 0.09            |
| Anheuser-Busch North American Holding Corp, 1.875%, 20/01/20                                                               | EUR      | 121,000       | 121,282    | 127,557      | 0.11            |
| Apple Inc, 1.000%, 10/11/22                                                                                                | EUR      | 210,000       | 209,663    | 218,030      | 0.19            |
| Apple Inc, 1.375%, 17/01/24                                                                                                | EUR      | 100,000       | 101,232    | 105,527      | 0.09            |
| Apple Inc, 1.625%, 10/11/26                                                                                                | EUR      | 200,000       | 209,254    | 213,344      | 0.19            |
| Apple Inc, 2.000%, 17/09/27                                                                                                | EUR      | 100,000       | 99,623     | 108,402      | 0.09            |
| Archer-Daniels-Midland Co, 1.750%, 23/06/23                                                                                | EUR      | 100,000       | 102,744    | 107,079      | 0.09            |
| AT&T Inc, 1.875%, 04/12/20                                                                                                 | EUR      | 200,000       | 199,391    | 212,030      | 0.19            |
| AT&T Inc, 2.650%, 17/12/21                                                                                                 | EUR      | 47,000        | 47,857     | 51,755       | 0.05            |
| AT&T Inc, 1.450%, 01/06/22                                                                                                 | EUR      | 200,000       | 201,199    | 207,626      | 0.18            |
| AT&T Inc, 2.500%, 15/03/23                                                                                                 | EUR      | 200,000       | 199,913    | 217,916      | 0.19            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| AT&T Inc, 1.300%, 05/09/23                                                                                                 | EUR      | 150,000       | 151,944 | 152,478      | 0.13            |
| AT&T Inc, 2.400%, 15/03/24                                                                                                 | EUR      | 150,000       | 152,704 | 162,405      | 0.14            |
| AT&T Inc, 3.500%, 17/12/25                                                                                                 | EUR      | 100,000       | 103,700 | 117,225      | 0.10            |
| AT&T Inc, 2.600%, 17/12/29                                                                                                 | EUR      | 100,000       | 102,006 | 104,999      | 0.09            |
| AT&T Inc, 3.550%, 17/12/32                                                                                                 | EUR      | 200,000       | 217,191 | 225,830      | 0.20            |
| AT&T Inc, 2.450%, 15/03/35                                                                                                 | EUR      | 155,000       | 156,311 | 150,689      | 0.13            |
| Becton Dickinson and Co, 1.000%, 15/12/22                                                                                  | EUR      | 100,000       | 99,719  | 101,611      | 0.09            |
| BMW US Capital LLC, 1.125%, 18/09/21                                                                                       | EUR      | 100,000       | 98,661  | 104,087      | 0.09            |
| BMW US Capital LLC, 0.625%, 20/04/22                                                                                       | EUR      | 100,000       | 102,132 | 101,280      | 0.09            |
| BMW US Capital LLC, 1.000%, 20/04/27                                                                                       | EUR      | 100,000       | 97,570  | 99,487       | 0.09            |
| BorgWarner Inc, 1.800%, 07/11/22                                                                                           | EUR      | 100,000       | 106,611 | 104,280      | 0.09            |
| Bristol-Myers Squibb Co, 1.750%, 15/05/35                                                                                  | EUR      | 100,000       | 85,803  | 99,566       | 0.09            |
| Cargill Inc, 2.500%, 15/02/23                                                                                              | EUR      | 100,000       | 100,339 | 111,089      | 0.10            |
| Celanese US Holdings LLC, 1.125%, 26/09/23                                                                                 | EUR      | 100,000       | 101,015 | 100,047      | 0.09            |
| Coca-Cola Co, 1.125%, 22/09/22                                                                                             | EUR      | 100,000       | 99,388  | 104,438      | 0.09            |
| Coca-Cola Co, 0.750%, 09/03/23                                                                                             | EUR      | 200,000       | 203,158 | 204,048      | 0.18            |
| Coca-Cola Co, 1.875%, 22/09/26                                                                                             | EUR      | 100,000       | 100,210 | 109,199      | 0.10            |
| Coca-Cola Co, 1.125%, 09/03/27                                                                                             | EUR      | 200,000       | 201,648 | 202,138      | 0.18            |
| Coca-Cola Co, 1.625%, 09/03/35                                                                                             | EUR      | 200,000       | 207,612 | 200,202      | 0.17            |
| Coca-Cola European Partners US LLC, 1.875%, 18/03/30                                                                       | EUR      | 100,000       | 99,681  | 100,072      | 0.09            |
| Continental Rubber of America Corp, 0.500%, 19/02/19                                                                       | EUR      | 100,000       | 99,829  | 101,005      | 0.09            |
| Discovery Communications LLC, 1.900%, 19/03/27                                                                             | EUR      | 100,000       | 99,819  | 96,658       | 0.08            |
| Dover Corp, 1.250%, 09/11/26                                                                                               | EUR      | 100,000       | 99,029  | 98,365       | 0.09            |
| Eastman Chemical Co, 1.875%, 23/11/26                                                                                      | EUR      | 100,000       | 100,255 | 101,319      | 0.09            |
| Ecolab Inc, 1.000%, 15/01/24                                                                                               | EUR      | 100,000       | 99,198  | 100,390      | 0.09            |
| Eli Lilly & Co, 1.000%, 02/06/22                                                                                           | EUR      | 100,000       | 104,271 | 103,302      | 0.09            |
| Eli Lilly & Co, 1.625%, 02/06/26                                                                                           | EUR      | 200,000       | 199,214 | 211,492      | 0.18            |
| Expedia Inc, 2.500%, 03/06/22                                                                                              | EUR      | 100,000       | 99,632  | 104,443      | 0.09            |
| FedEx Corp, 1.000%, 11/01/23                                                                                               | EUR      | 100,000       | 100,022 | 101,321      | 0.09            |
| FedEx Corp, 1.625%, 11/01/27                                                                                               | EUR      | 200,000       | 198,840 | 202,992      | 0.18            |
| Fluor Corp, 1.750%, 21/03/23                                                                                               | EUR      | 100,000       | 106,429 | 104,460      | 0.09            |
| General Electric Co, 1.250%, 26/05/23                                                                                      | EUR      | 100,000       | 100,558 | 104,691      | 0.09            |
| General Electric Co, 1.875%, 28/05/27                                                                                      | EUR      | 200,000       | 203,666 | 216,604      | 0.19            |
| General Electric Co, 4.125%, 19/09/35                                                                                      | EUR      | 100,000       | 120,405 | 138,101      | 0.12            |
| General Mills Inc, 2.100%, 16/11/20                                                                                        | EUR      | 100,000       | 100,690 | 107,129      | 0.09            |
| General Mills Inc, 1.000%, 27/04/23                                                                                        | EUR      | 100,000       | 99,807  | 101,622      | 0.09            |
| General Motors Financial Co Inc, 0.955%, 07/09/23                                                                          | EUR      | 100,000       | 100,368 | 97,000       | 0.08            |
| Honeywell International Inc, 0.650%, 21/02/20                                                                              | EUR      | 100,000       | 99,874  | 101,587      | 0.09            |
| Honeywell International Inc, 1.300%, 22/02/23                                                                              | EUR      | 200,000       | 199,484 | 207,970      | 0.18            |
| Honeywell International Inc, 2.250%, 22/02/28                                                                              | EUR      | 100,000       | 100,109 | 110,269      | 0.10            |
| Illinois Tool Works Inc, 1.750%, 20/05/22                                                                                  | EUR      | 100,000       | 103,222 | 107,116      | 0.09            |
| Illinois Tool Works Inc, 1.250%, 22/05/23                                                                                  | EUR      | 100,000       | 99,558  | 103,922      | 0.09            |
| International Business Machines Corp, 1.375%, 19/11/19                                                                     | EUR      | 200,000       | 199,502 | 208,444      | 0.18            |
| International Business Machines Corp, 1.875%, 06/11/20                                                                     | EUR      | 100,000       | 100,419 | 107,072      | 0.09            |
| International Business Machines Corp, 0.500%, 07/09/21                                                                     | EUR      | 125,000       | 125,887 | 126,981      | 0.11            |
| International Business Machines Corp, 1.250%, 26/05/23                                                                     | EUR      | 100,000       | 99,833  | 104,773      | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| International Business Machines Corp, 1.125%, 06/09/24                                                                     | EUR      | 200,000       | 200,598 | 206,630      | 0.18            |
| International Business Machines Corp, 2.875%, 07/11/25                                                                     | EUR      | 100,000       | 101,622 | 117,968      | 0.10            |
| Johnson & Johnson, 4.750%, 06/11/19                                                                                        | EUR      | 150,000       | 164,078 | 171,383      | 0.15            |
| Johnson & Johnson, 0.250%, 20/01/22                                                                                        | EUR      | 150,000       | 151,435 | 150,269      | 0.13            |
| Johnson & Johnson, 1.150%, 20/11/28                                                                                        | EUR      | 100,000       | 100,989 | 101,054      | 0.09            |
| Johnson & Johnson, 1.650%, 20/05/35                                                                                        | EUR      | 200,000       | 205,309 | 206,268      | 0.18            |
| Kellogg Co, 1.750%, 24/05/21                                                                                               | EUR      | 100,000       | 100,292 | 106,305      | 0.09            |
| Kellogg Co, 1.000%, 17/05/24                                                                                               | EUR      | 100,000       | 99,501  | 99,544       | 0.09            |
| Kinder Morgan Inc, 1.500%, 16/03/22                                                                                        | EUR      | 100,000       | 100,504 | 101,272      | 0.09            |
| Kraft Heinz Foods Co, 2.000%, 30/06/23                                                                                     | EUR      | 100,000       | 99,255  | 105,055      | 0.09            |
| Kraft Heinz Foods Co, 2.250%, 25/05/28                                                                                     | EUR      | 200,000       | 204,548 | 203,844      | 0.18            |
| ManpowerGroup Inc, 1.875%, 11/09/22                                                                                        | EUR      | 100,000       | 100,469 | 104,451      | 0.09            |
| Mastercard Inc, 1.100%, 01/12/22                                                                                           | EUR      | 100,000       | 101,007 | 103,113      | 0.09            |
| Mastercard Inc, 2.100%, 01/12/27                                                                                           | EUR      | 100,000       | 104,762 | 109,582      | 0.10            |
| McDonald's Corp, 0.500%, 15/01/21                                                                                          | EUR      | 100,000       | 99,773  | 100,927      | 0.09            |
| McDonald's Corp, 1.125%, 26/05/22                                                                                          | EUR      | 100,000       | 98,812  | 103,058      | 0.09            |
| McDonald's Corp, 1.000%, 15/11/23                                                                                          | EUR      | 100,000       | 99,345  | 101,223      | 0.09            |
| McDonald's Corp, 2.375%, 27/11/24                                                                                          | EUR      | 100,000       | 98,897  | 111,267      | 0.10            |
| McDonald's Corp, 1.875%, 26/05/27                                                                                          | EUR      | 100,000       | 99,935  | 106,223      | 0.09            |
| McDonald's Corp, 1.750%, 03/05/28                                                                                          | EUR      | 100,000       | 100,973 | 103,442      | 0.09            |
| McDonald's Corp, 2.625%, 11/06/29                                                                                          | EUR      | 100,000       | 99,231  | 113,235      | 0.10            |
| Merck & Co Inc, 1.125%, 15/10/21                                                                                           | EUR      | 100,000       | 100,441 | 104,378      | 0.09            |
| Merck & Co Inc, 1.875%, 15/10/26                                                                                           | EUR      | 100,000       | 99,377  | 108,456      | 0.09            |
| Merck & Co Inc, 2.500%, 15/10/34                                                                                           | EUR      | 100,000       | 98,968  | 114,718      | 0.10            |
| Merck & Co Inc, 1.375%, 02/11/36                                                                                           | EUR      | 100,000       | 99,262  | 95,938       | 0.08            |
| Microsoft Corp, 2.125%, 06/12/21                                                                                           | EUR      | 150,000       | 154,737 | 164,444      | 0.14            |
| Microsoft Corp, 3.125%, 06/12/28                                                                                           | EUR      | 200,000       | 239,021 | 245,846      | 0.21            |
| Microsoft Corp, 2.625%, 02/05/33                                                                                           | EUR      | 150,000       | 144,031 | 175,350      | 0.15            |
| Mohawk Industries Inc, 2.000%, 14/01/22                                                                                    | EUR      | 100,000       | 102,308 | 105,633      | 0.09            |
| Molson Coors Brewing Co, 1.250%, 15/07/24                                                                                  | EUR      | 100,000       | 102,473 | 99,912       | 0.09            |
| Mondelez International Inc, 2.375%, 26/01/21                                                                               | EUR      | 100,000       | 101,934 | 108,110      | 0.09            |
| Mondelez International Inc, 1.000%, 07/03/22                                                                               | EUR      | 100,000       | 99,841  | 101,688      | 0.09            |
| Mondelez International Inc, 1.625%, 20/01/23                                                                               | EUR      | 100,000       | 100,939 | 103,920      | 0.09            |
| Moody's Corp, 1.750%, 09/03/27                                                                                             | EUR      | 100,000       | 97,251  | 101,781      | 0.09            |
| National Grid North America Inc, 1.750%, 20/02/18                                                                          | EUR      | 100,000       | 100,651 | 102,037      | 0.09            |
| National Grid North America Inc, 0.750%, 11/02/22                                                                          | EUR      | 100,000       | 99,506  | 101,402      | 0.09            |
| Oracle Corp, 2.250%, 10/01/21                                                                                              | EUR      | 100,000       | 101,571 | 108,504      | 0.09            |
| Oracle Corp, 3.125%, 10/07/25                                                                                              | EUR      | 100,000       | 104,443 | 118,659      | 0.10            |
| PepsiCo Inc, 1.750%, 28/04/21                                                                                              | EUR      | 100,000       | 101,289 | 106,796      | 0.09            |
| PepsiCo Inc, 0.875%, 18/07/28                                                                                              | EUR      | 100,000       | 99,673  | 97,091       | 0.09            |
| PerkinElmer Inc, 1.875%, 19/07/26                                                                                          | EUR      | 100,000       | 103,801 | 100,897      | 0.09            |
| Pfizer Inc, 5.750%, 03/06/21                                                                                               | EUR      | 250,000       | 289,095 | 312,417      | 0.27            |
| Philip Morris International Inc, 2.125%, 30/05/19                                                                          | EUR      | 100,000       | 101,152 | 105,229      | 0.09            |
| Philip Morris International Inc, 1.750%, 19/03/20                                                                          | EUR      | 100,000       | 99,749  | 105,305      | 0.09            |
| Philip Morris International Inc, 1.875%, 03/03/21                                                                          | EUR      | 100,000       | 99,399  | 106,905      | 0.09            |
| Philip Morris International Inc, 2.875%, 30/05/24                                                                          | EUR      | 100,000       | 101,641 | 115,347      | 0.10            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |         |              |                 |
| Corporate Bonds - 98.76% (continued)                                                                                       |          |               |         |              |                 |
| United States (continued)                                                                                                  |          |               |         |              |                 |
| Philip Morris International Inc, 2.750%, 19/03/25                                                                          | EUR      | 100,000       | 100,106 | 114,960      | 0.10            |
| Philip Morris International Inc, 2.875%, 03/03/26                                                                          | EUR      | 100,000       | 100,895 | 115,959      | 0.10            |
| Philip Morris International Inc, 2.875%, 14/05/29                                                                          | EUR      | 100,000       | 99,436  | 115,227      | 0.10            |
| Philip Morris International Inc, 2.000%, 09/05/36                                                                          | EUR      | 100,000       | 105,270 | 100,164      | 0.09            |
| PPG Industries Inc, 0.875%, 13/03/22                                                                                       | EUR      | 100,000       | 96,932  | 102,124      | 0.09            |
| PPG Industries Inc, 1.400%, 13/03/27                                                                                       | EUR      | 100,000       | 98,891  | 100,712      | 0.09            |
| Praxair Inc, 1.500%, 11/03/20                                                                                              | EUR      | 100,000       | 99,860  | 104,624      | 0.09            |
| Praxair Inc, 1.200%, 12/02/24                                                                                              | EUR      | 100,000       | 101,711 | 103,267      | 0.09            |
| Priceline Group Inc, 2.150%, 25/11/22                                                                                      | EUR      | 100,000       | 100,575 | 105,980      | 0.09            |
| Priceline Group Inc, 2.375%, 23/09/24                                                                                      | EUR      | 100,000       | 100,472 | 105,014      | 0.09            |
| Priceline Group Inc, 1.800%, 03/03/27                                                                                      | EUR      | 100,000       | 99,973  | 96,605       | 0.08            |
| Procter & Gamble Co, 4.125%, 07/12/20                                                                                      | EUR      | 50,000        | 54,500  | 58,186       | 0.05            |
| Procter & Gamble Co, 2.000%, 05/11/21                                                                                      | EUR      | 100,000       | 103,902 | 109,055      | 0.10            |
| Procter & Gamble Co, 2.000%, 16/08/22                                                                                      | EUR      | 150,000       | 149,929 | 164,298      | 0.14            |
| Procter & Gamble Co, 1.125%, 02/11/23                                                                                      | EUR      | 100,000       | 99,974  | 104,347      | 0.09            |
| Procter & Gamble Co, 4.875%, 11/05/27                                                                                      | EUR      | 130,000       | 166,674 | 178,896      | 0.16            |
| RELX Capital Inc, 1.300%, 12/05/25                                                                                         | EUR      | 100,000       | 98,841  | 101,990      | 0.09            |
| Roche Holdings Inc, 6.500%, 04/03/21                                                                                       | EUR      | 130,000       | 159,124 | 165,645      | 0.14            |
| SES GLOBAL Americas Holdings GP, 1.875%, 24/10/18                                                                          | EUR      | 100,000       | 102,269 | 103,409      | 0.09            |
| Southern Power Co, 1.850%, 20/06/26                                                                                        | EUR      | 100,000       | 102,100 | 101,305      | 0.09            |
| Thermo Fisher Scientific Inc, 1.500%, 01/12/20                                                                             | EUR      | 100,000       | 100,908 | 104,292      | 0.09            |
| Thermo Fisher Scientific Inc, 0.750%, 12/09/24                                                                             | EUR      | 100,000       | 99,155  | 96,869       | 0.08            |
| Thermo Fisher Scientific Inc, 2.000%, 15/04/25                                                                             | EUR      | 100,000       | 100,888 | 105,110      | 0.09            |
| Thermo Fisher Scientific Inc, 1.375%, 12/09/28                                                                             | EUR      | 100,000       | 100,882 | 95,013       | 0.08            |
| Time Warner Inc, 1.950%, 15/09/23                                                                                          | EUR      | 100,000       | 101,498 | 106,370      | 0.09            |
| Toyota Motor Credit Corp, 1.800%, 23/07/20                                                                                 | EUR      | 150,000       | 150,721 | 159,402      | 0.14            |
| Toyota Motor Credit Corp, 1.000%, 09/03/21                                                                                 | EUR      | 100,000       | 104,192 | 103,599      | 0.09            |
| Toyota Motor Credit Corp, 1.000%, 10/09/21                                                                                 | EUR      | 100,000       | 100,198 | 103,668      | 0.09            |
| Toyota Motor Credit Corp, 0.750%, 21/07/22                                                                                 | EUR      | 100,000       | 98,563  | 102,109      | 0.09            |
| Toyota Motor Credit Corp, 2.375%, 01/02/23                                                                                 | EUR      | 100,000       | 101,534 | 111,474      | 0.10            |
| United Parcel Service Inc, 1.625%, 15/11/25                                                                                | EUR      | 100,000       | 99,741  | 106,852      | 0.09            |
| United Technologies Corp, 1.125%, 15/12/21                                                                                 | EUR      | 150,000       | 149,409 | 155,418      | 0.14            |
| United Technologies Corp, 1.250%, 22/05/23                                                                                 | EUR      | 100,000       | 99,488  | 103,710      | 0.09            |
| Verizon Communications Inc, 2.375%, 17/02/22                                                                               | EUR      | 200,000       | 200,675 | 218,530      | 0.19            |
| Verizon Communications Inc, 0.500%, 02/06/22                                                                               | EUR      | 100,000       | 99,885  | 99,926       | 0.09            |
| Verizon Communications Inc, 1.625%, 01/03/24                                                                               | EUR      | 150,000       | 149,874 | 156,594      | 0.14            |
| Verizon Communications Inc, 0.875%, 02/04/25                                                                               | EUR      | 100,000       | 99,299  | 98,366       | 0.09            |
| Verizon Communications Inc, 3.250%, 17/02/26                                                                               | EUR      | 200,000       | 204,154 | 234,436      | 0.20            |
| Verizon Communications Inc, 1.375%, 02/11/28                                                                               | EUR      | 100,000       | 99,187  | 97,089       | 0.08            |
| Verizon Communications Inc, 2.625%, 01/12/31                                                                               | EUR      | 150,000       | 149,768 | 160,569      | 0.14            |
| VF Corp, 0.625%, 20/09/23                                                                                                  | EUR      | 100,000       | 101,646 | 99,452       | 0.09            |
| Walgreens Boots Alliance Inc, 2.125%, 20/11/26                                                                             | EUR      | 100,000       | 99,810  | 102,653      | 0.09            |
| Wal-Mart Stores Inc, 1.900%, 08/04/22                                                                                      | EUR      | 100,000       | 99,937  | 108,298      | 0.09            |
| Wal-Mart Stores Inc, 2.550%, 08/04/26                                                                                      | EUR      | 100,000       | 99,653  | 114,969      | 0.10            |
| Wal-Mart Stores Inc, 4.875%, 21/09/29                                                                                      | EUR      | 100,000       | 119,464 | 140,921      | 0.12            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                                   | Currency | Nominal<br>Value | Cost        | Market<br>Value | % of<br>Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|------------------|-------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |                  |             |                 |                    |
| Corporate Bonds - 98.76% <i>(continued)</i>                                                                                       |          |                  |             |                 |                    |
| United States <i>(continued)</i>                                                                                                  |          |                  |             |                 |                    |
| Whirlpool Corp, 0.625%, 12/03/20                                                                                                  | EUR      | 100,000          | 99,080      | 100,844         | 0.09               |
| Total United States                                                                                                               |          |                  | 19,492,948  | 20,332,296      | 17.70              |
| Total Corporate Bonds                                                                                                             |          |                  | 109,085,231 | 113,461,545     | 98.76              |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |                  | 109,085,231 | 113,461,545     | 98.76              |
| TOTAL INVESTMENTS                                                                                                                 |          |                  | 109,085,231 | 113,461,545     | 98.76              |
| Other Net Assets/(Liabilities)                                                                                                    |          |                  |             | 1,425,052       | 1.24               |
| TOTAL NET ASSETS                                                                                                                  |          |                  |             | 114,886,597     | 100.00             |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Nominal Value | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |                    |                    |                 |
| Government Bonds - 99.43%                                                                                      |          |               |                    |                    |                 |
| France                                                                                                         |          |               |                    |                    |                 |
| French Republic Government Bond OAT, 0.250%, 25/07/18                                                          | EUR      | 6,196,524     | 6,402,008          | 6,390,537          | 2.49            |
| French Republic Government Bond OAT, 1.300%, 25/07/19                                                          | EUR      | 6,662,617     | 5,448,956          | 7,220,745          | 2.82            |
| French Republic Government Bond OAT, 2.250%, 25/07/20                                                          | EUR      | 13,216,923    | 15,157,370         | 15,080,245         | 5.88            |
| French Republic Government Bond OAT, 0.100%, 01/03/21                                                          | EUR      | 2,203,819     | 2,313,140          | 2,343,828          | 0.91            |
| French Republic Government Bond OAT, 0.100%, 25/07/21                                                          | EUR      | 3,727,081     | 3,836,050          | 4,006,463          | 1.56            |
| French Republic Government Bond OAT, 1.100%, 25/07/22                                                          | EUR      | 10,549,114    | 11,513,546         | 11,989,490         | 4.68            |
| French Republic Government Bond OAT, 2.100%, 25/07/23                                                          | EUR      | 8,388,200     | 9,911,941          | 10,273,365         | 4.01            |
| French Republic Government Bond OAT, 0.250%, 25/07/24                                                          | EUR      | 7,269,868     | 7,614,003          | 7,981,806          | 3.11            |
| French Republic Government Bond OAT, 0.100%, 01/03/25                                                          | EUR      | 3,683,215     | 3,949,564          | 3,988,148          | 1.56            |
| French Republic Government Bond OAT, 1.850%, 25/07/27                                                          | EUR      | 8,025,636     | 9,784,247          | 10,265,510         | 4.00            |
| French Republic Government Bond OAT, 3.400%, 25/07/29                                                          | EUR      | 5,886,109     | 8,543,672          | 9,097,218          | 3.55            |
| French Republic Government Bond OAT, 0.700%, 25/07/30                                                          | EUR      | 4,146,086     | 4,602,613          | 4,846,567          | 1.89            |
| French Republic Government Bond OAT, 3.150%, 25/07/32                                                          | EUR      | 6,778,437     | 9,965,023          | 10,786,595         | 4.21            |
| French Republic Government Bond OAT, 1.800%, 25/07/40                                                          | EUR      | 6,792,841     | 8,899,373          | 10,128,125         | 3.95            |
| French Republic Government Bond OAT, 0.100%, 25/07/47                                                          | EUR      | 2,369,464     | 2,665,445          | 2,474,644          | 0.97            |
| Total France                                                                                                   |          |               | <u>110,606,951</u> | <u>116,873,286</u> | <u>45.59</u>    |
| Germany                                                                                                        |          |               |                    |                    |                 |
| Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.750%, 15/04/18                            | EUR      | 8,319,814     | 8,669,068          | 8,510,421          | 3.32            |
| Deutsche Bundesrepublik Inflation Linked Bond, 1.750%, 15/04/20                                                | EUR      | 9,461,271     | 10,572,342         | 10,517,433         | 4.10            |
| Deutsche Bundesrepublik Inflation Linked Bond, 0.100%, 15/04/23                                                | EUR      | 8,995,430     | 9,292,613          | 9,879,501          | 3.85            |
| Deutsche Bundesrepublik Inflation Linked Bond, 0.100%, 15/04/26                                                | EUR      | 4,354,314     | 4,812,028          | 4,894,249          | 1.91            |
| Deutsche Bundesrepublik Inflation Linked Bond, 0.500%, 15/04/30                                                | EUR      | 4,365,868     | 4,915,238          | 5,204,376          | 2.03            |
| Deutsche Bundesrepublik Inflation Linked Bond, 0.100%, 15/04/46                                                | EUR      | 2,696,549     | 3,111,810          | 3,359,576          | 1.31            |
| Total Germany                                                                                                  |          |               | <u>41,373,099</u>  | <u>42,365,556</u>  | <u>16.52</u>    |
| Italy                                                                                                          |          |               |                    |                    |                 |
| Italy Buoni Poliennali Del Tesoro, 1.700%, 15/09/18                                                            | EUR      | 5,811,138     | 6,045,174          | 6,069,152          | 2.37            |
| Italy Buoni Poliennali Del Tesoro, 2.350%, 15/09/19                                                            | EUR      | 10,317,504    | 11,085,946         | 11,186,754         | 4.36            |
| Italy Buoni Poliennali Del Tesoro, 2.100%, 15/09/21                                                            | EUR      | 10,120,718    | 10,703,554         | 11,227,014         | 4.38            |
| Italy Buoni Poliennali Del Tesoro, 0.100%, 15/05/22                                                            | EUR      | 2,261,443     | 2,261,721          | 2,267,051          | 0.88            |
| Italy Buoni Poliennali Del Tesoro, 2.600%, 15/09/23                                                            | EUR      | 10,871,701    | 11,897,490         | 12,652,812         | 4.94            |
| Italy Buoni Poliennali Del Tesoro, 2.350%, 15/09/24                                                            | EUR      | 7,021,117     | 7,819,995          | 8,016,361          | 3.13            |
| Italy Buoni Poliennali Del Tesoro, 3.100%, 15/09/26                                                            | EUR      | 6,643,213     | 7,852,126          | 8,125,513          | 3.17            |
| Italy Buoni Poliennali Del Tesoro, 1.250%, 15/09/32                                                            | EUR      | 3,562,300     | 3,758,275          | 3,725,310          | 1.45            |
| Italy Buoni Poliennali Del Tesoro, 2.350%, 15/09/35                                                            | EUR      | 8,498,633     | 9,188,185          | 10,535,670         | 4.11            |
| Italy Buoni Poliennali Del Tesoro, 2.550%, 15/09/41                                                            | EUR      | 4,571,935     | 4,935,066          | 5,744,134          | 2.24            |
| Total Italy                                                                                                    |          |               | <u>75,547,532</u>  | <u>79,549,771</u>  | <u>31.03</u>    |
| Spain                                                                                                          |          |               |                    |                    |                 |
| Spain Government Inflation Linked Bond, 0.550%, 30/11/19                                                       | EUR      | 4,824,728     | 4,940,504          | 5,032,384          | 1.96            |
| Spain Government Inflation Linked Bond, 0.300%, 30/11/21                                                       | EUR      | 1,579,624     | 1,616,260          | 1,647,500          | 0.64            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                                   | Currency | Nominal<br>Value | Cost               | Market<br>Value    | % of<br>Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|------------------|--------------------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |                  |                    |                    |                    |
| Government Bonds - 99.43% <i>(continued)</i>                                                                                      |          |                  |                    |                    |                    |
| Spain <i>(continued)</i>                                                                                                          |          |                  |                    |                    |                    |
| Spain Government Inflation Linked Bond, 1.800%, 30/11/24                                                                          | EUR      | 5,786,651        | 6,235,246          | 6,578,728          | 2.57               |
| Spain Government Inflation Linked Bond, 1.000%, 30/11/30                                                                          | EUR      | 2,717,145        | 2,892,931          | 2,865,203          | 1.12               |
| Total Spain                                                                                                                       |          |                  | <u>15,684,941</u>  | <u>16,123,815</u>  | <u>6.29</u>        |
| Total Government Bonds                                                                                                            |          |                  | <u>243,212,523</u> | <u>254,912,428</u> | <u>99.43</u>       |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |                  | <u>243,212,523</u> | <u>254,912,428</u> | <u>99.43</u>       |
| TOTAL INVESTMENTS                                                                                                                 |          |                  | <u>243,212,523</u> | <u>254,912,428</u> | <u>99.43</u>       |
| Other Net Assets/(Liabilities)                                                                                                    |          |                  |                    | <u>1,464,767</u>   | <u>0.57</u>        |
| TOTAL NET ASSETS                                                                                                                  |          |                  |                    | <u>256,377,195</u> | <u>100.00</u>      |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |                  |                  |                 |
| Common and Preferred Stocks - 99.13%                                                                           |          |          |                  |                  |                 |
| Austria                                                                                                        |          |          |                  |                  |                 |
| Wienerberger AG                                                                                                | EUR      | 75,864   | <u>1,160,721</u> | <u>1,251,377</u> | <u>2.29</u>     |
| Total Austria                                                                                                  |          |          | <u>1,160,721</u> | <u>1,251,377</u> | <u>2.29</u>     |
| Belgium                                                                                                        |          |          |                  |                  |                 |
| bpost SA                                                                                                       | EUR      | 28,052   | 683,296          | 631,170          | 1.16            |
| Euronav NV                                                                                                     | EUR      | 25,353   | <u>252,702</u>   | <u>192,150</u>   | <u>0.35</u>     |
| Total Belgium                                                                                                  |          |          | <u>935,998</u>   | <u>823,320</u>   | <u>1.51</u>     |
| Denmark                                                                                                        |          |          |                  |                  |                 |
| Dfds A/S                                                                                                       | DKK      | 19,366   | 387,171          | 840,221          | 1.54            |
| Sydbank A/S                                                                                                    | DKK      | 33,036   | <u>1,113,267</u> | <u>973,906</u>   | <u>1.78</u>     |
| Total Denmark                                                                                                  |          |          | <u>1,500,438</u> | <u>1,814,127</u> | <u>3.32</u>     |
| Finland                                                                                                        |          |          |                  |                  |                 |
| Cramo OYJ                                                                                                      | EUR      | 46,273   | <u>1,096,987</u> | <u>1,100,835</u> | <u>2.01</u>     |
| Total Finland                                                                                                  |          |          | <u>1,096,987</u> | <u>1,100,835</u> | <u>2.01</u>     |
| France                                                                                                         |          |          |                  |                  |                 |
| Amundi SA                                                                                                      | EUR      | 16,454   | 693,242          | 818,175          | 1.50            |
| Cie Plastic Omnium SA                                                                                          | EUR      | 25,347   | 751,360          | 768,775          | 1.41            |
| Eiffage SA                                                                                                     | EUR      | 9,621    | 525,883          | 637,391          | 1.17            |
| Elior Group                                                                                                    | EUR      | 18,739   | 341,391          | 407,011          | 0.74            |
| Ipsen SA                                                                                                       | EUR      | 6,566    | 336,639          | 451,084          | 0.82            |
| IPSOS                                                                                                          | EUR      | 29,122   | 565,359          | 869,146          | 1.59            |
| Tarkett SA                                                                                                     | EUR      | 16,345   | 431,913          | 557,201          | 1.02            |
| Teleperformance                                                                                                | EUR      | 11,988   | 802,597          | 1,142,456        | 2.09            |
| Worldline SA                                                                                                   | EUR      | 11,352   | <u>321,765</u>   | <u>304,007</u>   | <u>0.56</u>     |
| Total France                                                                                                   |          |          | <u>4,770,149</u> | <u>5,955,246</u> | <u>10.90</u>    |
| Germany                                                                                                        |          |          |                  |                  |                 |
| Bechtle AG                                                                                                     | EUR      | 7,556    | 497,260          | 746,684          | 1.37            |
| Deutsche EuroShop AG                                                                                           | EUR      | 10,311   | 459,510          | 398,726          | 0.73            |
| Deutsche Pfandbriefbank AG                                                                                     | EUR      | 64,376   | 641,871          | 587,109          | 1.07            |
| Hannover Rueck SE                                                                                              | EUR      | 9,940    | 922,055          | 1,021,832        | 1.87            |
| Nordex SE                                                                                                      | EUR      | 18,850   | 596,229          | 384,352          | 0.70            |
| RHOEN-KLINIKUM AG                                                                                              | EUR      | 21,324   | 536,481          | 547,174          | 1.00            |
| Salzgitter AG                                                                                                  | EUR      | 26,466   | 590,052          | 887,934          | 1.62            |
| Software AG                                                                                                    | EUR      | 12,684   | 461,349          | 437,408          | 0.80            |
| STADA Arzneimittel AG                                                                                          | EUR      | 17,103   | 832,412          | 841,211          | 1.54            |
| Suedzucker AG                                                                                                  | EUR      | 37,450   | 872,213          | 849,740          | 1.56            |
| Talanx AG                                                                                                      | EUR      | 20,149   | <u>573,441</u>   | <u>640,134</u>   | <u>1.17</u>     |
| Total Germany                                                                                                  |          |          | <u>6,982,873</u> | <u>7,342,304</u> | <u>13.43</u>    |
| Israel                                                                                                         |          |          |                  |                  |                 |
| Plus500 Ltd                                                                                                    | GBP      | 116,743  | <u>1,035,407</u> | <u>525,863</u>   | <u>0.96</u>     |
| Total Israel                                                                                                   |          |          | <u>1,035,407</u> | <u>525,863</u>   | <u>0.96</u>     |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                  |                  |                 |
| Common and Preferred Stocks - 99.13% (continued)                                                                           |          |          |                  |                  |                 |
| Italy                                                                                                                      |          |          |                  |                  |                 |
| ACEA SpA                                                                                                                   | EUR      | 22,352   | 268,895          | 258,166          | 0.47            |
| Banca IFIS SpA                                                                                                             | EUR      | 19,752   | 422,024          | 513,552          | 0.94            |
| Brembo SpA                                                                                                                 | EUR      | 15,046   | 561,419          | 865,145          | 1.58            |
| Buzzi Unicem SpA                                                                                                           | EUR      | 43,092   | 675,003          | 970,001          | 1.78            |
| Cementir Holding SpA                                                                                                       | EUR      | 49,617   | 308,002          | 208,491          | 0.38            |
| Iren SpA                                                                                                                   | EUR      | 411,554  | 540,782          | 640,378          | 1.17            |
| Leonardo SpA                                                                                                               | EUR      | 57,237   | 679,457          | 763,541          | 1.40            |
| Moncler SpA                                                                                                                | EUR      | 55,963   | 821,800          | 925,068          | 1.69            |
| Total Italy                                                                                                                |          |          | <u>4,277,382</u> | <u>5,144,342</u> | <u>9.41</u>     |
| Luxembourg                                                                                                                 |          |          |                  |                  |                 |
| APERAM SA                                                                                                                  | EUR      | 27,597   | <u>931,959</u>   | <u>1,199,504</u> | <u>2.20</u>     |
| Total Luxembourg                                                                                                           |          |          | <u>931,959</u>   | <u>1,199,504</u> | <u>2.20</u>     |
| Netherlands                                                                                                                |          |          |                  |                  |                 |
| Eurocommercial Properties NV                                                                                               | EUR      | 14,261   | 586,388          | 521,739          | 0.95            |
| Euronext NV                                                                                                                | EUR      | 12,352   | 487,852          | 484,260          | 0.89            |
| TKH Group NV                                                                                                               | EUR      | 9,265    | <u>307,398</u>   | <u>348,271</u>   | <u>0.64</u>     |
| Total Netherlands                                                                                                          |          |          | <u>1,381,638</u> | <u>1,354,270</u> | <u>2.48</u>     |
| Norway                                                                                                                     |          |          |                  |                  |                 |
| Veidekke ASA                                                                                                               | NOK      | 32,525   | <u>372,555</u>   | <u>442,433</u>   | <u>0.81</u>     |
| Total Norway                                                                                                               |          |          | <u>372,555</u>   | <u>442,433</u>   | <u>0.81</u>     |
| Singapore                                                                                                                  |          |          |                  |                  |                 |
| BW LPG Ltd                                                                                                                 | NOK      | 103,590  | <u>773,630</u>   | <u>414,521</u>   | <u>0.76</u>     |
| Total Singapore                                                                                                            |          |          | <u>773,630</u>   | <u>414,521</u>   | <u>0.76</u>     |
| Spain                                                                                                                      |          |          |                  |                  |                 |
| Acciona SA                                                                                                                 | EUR      | 6,515    | <u>504,078</u>   | <u>455,594</u>   | <u>0.83</u>     |
| Total Spain                                                                                                                |          |          | <u>504,078</u>   | <u>455,594</u>   | <u>0.83</u>     |
| Sweden                                                                                                                     |          |          |                  |                  |                 |
| Axfood AB                                                                                                                  | SEK      | 78,255   | 1,183,634        | 1,169,499        | 2.14            |
| Bilia AB                                                                                                                   | SEK      | 19,973   | 316,981          | 436,689          | 0.80            |
| Castellum AB                                                                                                               | SEK      | 104,400  | 1,215,047        | 1,360,842        | 2.49            |
| Intrum Justitia AB                                                                                                         | SEK      | 24,005   | 719,162          | 770,105          | 1.41            |
| NCC AB                                                                                                                     | SEK      | 39,405   | 773,032          | 926,936          | 1.69            |
| Nobia AB                                                                                                                   | SEK      | 54,477   | 524,860          | 482,403          | 0.88            |
| Wihlborgs Fastigheter AB                                                                                                   | SEK      | 42,236   | <u>731,166</u>   | <u>746,691</u>   | <u>1.37</u>     |
| Total Sweden                                                                                                               |          |          | <u>5,463,882</u> | <u>5,893,165</u> | <u>10.78</u>    |
| Switzerland                                                                                                                |          |          |                  |                  |                 |
| Ascom Holding AG                                                                                                           | CHF      | 35,895   | 569,559          | 535,749          | 0.98            |
| Conzzeta AG                                                                                                                | CHF      | 779      | 456,743          | 523,211          | 0.96            |
| Georg Fischer AG                                                                                                           | CHF      | 1,577    | 1,021,733        | 1,226,888        | 2.24            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 99.13% (continued)                                                                           |          |           |            |              |                 |
| Switzerland (continued)                                                                                                    |          |           |            |              |                 |
| Logitech International SA                                                                                                  | CHF      | 10,958    | 214,744    | 259,641      | 0.47            |
| Lonza Group AG                                                                                                             | CHF      | 4,516     | 561,788    | 742,700      | 1.36            |
| Swiss Life Holding AG                                                                                                      | CHF      | 2,535     | 578,288    | 681,521      | 1.25            |
| Valiant Holding AG                                                                                                         | CHF      | 3,219     | 327,725    | 304,485      | 0.56            |
| Wizz Air Holdings PLC                                                                                                      | GBP      | 28,848    | 705,330    | 605,281      | 1.11            |
| Total Switzerland                                                                                                          |          |           | 4,435,910  | 4,879,476    | 8.93            |
| United Kingdom                                                                                                             |          |           |            |              |                 |
| 3i Group PLC                                                                                                               | GBP      | 64,430    | 447,548    | 531,382      | 0.97            |
| Big Yellow Group PLC REIT                                                                                                  | GBP      | 59,013    | 540,625    | 473,915      | 0.87            |
| Cairn Energy PLC                                                                                                           | GBP      | 135,022   | 377,983    | 373,146      | 0.68            |
| Debenhams PLC                                                                                                              | GBP      | 690,457   | 861,760    | 463,486      | 0.85            |
| Direct Line Insurance Group PLC                                                                                            | GBP      | 202,657   | 967,496    | 877,009      | 1.60            |
| Domino's Pizza Group PLC                                                                                                   | GBP      | 260,722   | 982,249    | 1,102,021    | 2.02            |
| Go-Ahead Group PLC                                                                                                         | GBP      | 23,544    | 797,534    | 618,113      | 1.13            |
| Greggs PLC                                                                                                                 | GBP      | 24,853    | 405,259    | 282,421      | 0.52            |
| Inchcape PLC                                                                                                               | GBP      | 58,931    | 672,418    | 484,648      | 0.89            |
| Indivior PLC                                                                                                               | GBP      | 243,756   | 913,355    | 845,836      | 1.55            |
| Informa PLC                                                                                                                | GBP      | 139,189   | 1,176,929  | 1,108,816    | 2.03            |
| JD Sports Fashion PLC                                                                                                      | GBP      | 245,565   | 749,031    | 914,540      | 1.67            |
| Jupiter Fund Management PLC                                                                                                | GBP      | 171,677   | 1,048,427  | 892,174      | 1.63            |
| Melrose Industries PLC                                                                                                     | GBP      | 469,810   | 640,699    | 1,088,390    | 1.99            |
| Moneysupermarket.com Group PLC                                                                                             | GBP      | 189,846   | 787,206    | 654,097      | 1.20            |
| OneSavings Bank PLC                                                                                                        | GBP      | 90,020    | 342,551    | 356,452      | 0.65            |
| Pendragon PLC                                                                                                              | GBP      | 1,140,718 | 625,312    | 417,613      | 0.76            |
| Premier Oil PLC                                                                                                            | GBP      | 490,748   | 392,524    | 425,438      | 0.78            |
| QinetiQ Group PLC                                                                                                          | GBP      | 371,534   | 1,192,559  | 1,143,852    | 2.09            |
| Rightmove PLC                                                                                                              | GBP      | 15,935    | 848,473    | 728,612      | 1.33            |
| Safestore Holdings PLC REIT                                                                                                | GBP      | 67,724    | 258,898    | 277,688      | 0.51            |
| Subsea 7 SA                                                                                                                | NOK      | 103,754   | 566,686    | 1,249,075    | 2.29            |
| WH Smith PLC                                                                                                               | GBP      | 15,038    | 295,947    | 274,475      | 0.50            |
| Total United Kingdom                                                                                                       |          |           | 15,891,469 | 15,583,199   | 28.51           |
| Total Common and Preferred Stocks                                                                                          |          |           | 51,515,076 | 54,179,576   | 99.13           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |           | 51,515,076 | 54,179,576   | 99.13           |
| Other transferable securities                                                                                              |          |           |            |              |                 |
| Common and Preferred Stocks - 0.00%                                                                                        |          |           |            |              |                 |
| Switzerland                                                                                                                |          |           |            |              |                 |
| Petroplus Holdings AG*                                                                                                     | CHF      | 3,026     | 0          | 0            | 0.00            |
| Total Switzerland                                                                                                          |          |           | 0          | 0            | 0.00            |
| Total Common and Preferred Stocks                                                                                          |          |           | 0          | 0            | 0.00            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Euro)

|                                     | Cost       | Market Value | % of Net Assets |
|-------------------------------------|------------|--------------|-----------------|
| Total Other transferable securities | 0          | 0            | 0.00            |
| TOTAL INVESTMENTS                   | 51,515,076 | 54,179,576   | 99.13           |
| Other Net Assets/(Liabilities)      |            | 477,389      | 0.87            |
| TOTAL NET ASSETS                    |            | 54,656,965   | 100.00          |

\* The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |                  |                  |                 |
| Common and Preferred Stocks - 98.33%                                                                           |          |          |                  |                  |                 |
| Austria                                                                                                        |          |          |                  |                  |                 |
| Erste Group Bank AG                                                                                            | EUR      | 15,588   | 422,894          | 433,736          | 1.06            |
| Kapsch TrafficCom AG                                                                                           | EUR      | 2,148    | 85,765           | 80,131           | 0.20            |
| OMV AG                                                                                                         | EUR      | 11,639   | 306,031          | 390,605          | 0.95            |
| Total Austria                                                                                                  |          |          | <u>814,690</u>   | <u>904,472</u>   | <u>2.21</u>     |
| Belgium                                                                                                        |          |          |                  |                  |                 |
| KBC Group NV                                                                                                   | EUR      | 7,233    | 370,162          | 425,517          | 1.04            |
| Total Belgium                                                                                                  |          |          | <u>370,162</u>   | <u>425,517</u>   | <u>1.04</u>     |
| Denmark                                                                                                        |          |          |                  |                  |                 |
| Danske Bank A/S                                                                                                | DKK      | 9,430    | 266,571          | 271,657          | 0.66            |
| Novo Nordisk A/S                                                                                               | DKK      | 6,551    | 326,305          | 224,401          | 0.55            |
| Pandora A/S                                                                                                    | DKK      | 6,894    | 675,251          | 856,707          | 2.09            |
| Total Denmark                                                                                                  |          |          | <u>1,268,127</u> | <u>1,352,765</u> | <u>3.30</u>     |
| Finland                                                                                                        |          |          |                  |                  |                 |
| Neste OYJ                                                                                                      | EUR      | 8,912    | 319,733          | 325,288          | 0.80            |
| UPM-Kymmene OYJ                                                                                                | EUR      | 17,621   | 288,597          | 411,274          | 1.00            |
| Total Finland                                                                                                  |          |          | <u>608,330</u>   | <u>736,562</u>   | <u>1.80</u>     |
| France                                                                                                         |          |          |                  |                  |                 |
| AXA SA                                                                                                         | EUR      | 41,143   | 943,953          | 986,815          | 2.41            |
| BNP Paribas SA                                                                                                 | EUR      | 16,139   | 834,669          | 977,216          | 2.39            |
| Cie de Saint-Gobain                                                                                            | EUR      | 5,652    | 219,511          | 250,129          | 0.61            |
| Eiffage SA                                                                                                     | EUR      | 9,972    | 605,712          | 660,645          | 1.61            |
| Publicis Groupe SA                                                                                             | EUR      | 12,416   | 787,484          | 813,869          | 1.99            |
| Renault SA                                                                                                     | EUR      | 8,980    | 732,691          | 758,900          | 1.85            |
| SCOR SE                                                                                                        | EUR      | 6,349    | 206,006          | 208,438          | 0.51            |
| Societe Generale SA                                                                                            | EUR      | 5,619    | 241,776          | 262,660          | 0.64            |
| Teleperformance                                                                                                | EUR      | 5,989    | 448,814          | 570,752          | 1.39            |
| TOTAL SA                                                                                                       | EUR      | 35,482   | 1,532,351        | 1,728,683        | 4.22            |
| Vinci SA                                                                                                       | EUR      | 12,682   | 764,901          | 820,525          | 2.00            |
| Total France                                                                                                   |          |          | <u>7,317,868</u> | <u>8,038,632</u> | <u>19.62</u>    |
| Germany                                                                                                        |          |          |                  |                  |                 |
| Allianz SE                                                                                                     | EUR      | 6,537    | 955,123          | 1,026,309        | 2.50            |
| Deutsche Telekom AG                                                                                            | EUR      | 51,522   | 823,424          | 842,642          | 2.06            |
| Fresenius SE & Co KGaA                                                                                         | EUR      | 5,335    | 363,668          | 396,177          | 0.97            |
| HeidelbergCement AG                                                                                            | EUR      | 6,581    | 448,754          | 583,274          | 1.42            |
| METRO AG                                                                                                       | EUR      | 26,884   | 719,290          | 849,131          | 2.07            |
| Salzgitter AG                                                                                                  | EUR      | 14,476   | 412,832          | 485,670          | 1.19            |
| Siemens AG                                                                                                     | EUR      | 7,396    | 648,731          | 863,853          | 2.11            |
| Uniper SE                                                                                                      | EUR      | 6,178    | 69,225           | 81,024           | 0.20            |
| Total Germany                                                                                                  |          |          | <u>4,441,047</u> | <u>5,128,080</u> | <u>12.52</u>    |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.33% (continued)                                                                           |          |          |           |              |                 |
| Israel                                                                                                                     |          |          |           |              |                 |
| Plus500 Ltd                                                                                                                | GBP      | 31,240   | 297,499   | 140,719      | 0.34            |
| Total Israel                                                                                                               |          |          | 297,499   | 140,719      | 0.34            |
| Italy                                                                                                                      |          |          |           |              |                 |
| Buzzi Unicem SpA                                                                                                           | EUR      | 22,095   | 335,666   | 497,359      | 1.21            |
| Enel SpA                                                                                                                   | EUR      | 168,314  | 669,361   | 704,899      | 1.72            |
| Leonardo SpA                                                                                                               | EUR      | 57,038   | 614,104   | 760,887      | 1.86            |
| Mediobanca SpA                                                                                                             | EUR      | 33,733   | 288,843   | 261,599      | 0.64            |
| Total Italy                                                                                                                |          |          | 1,907,974 | 2,224,744    | 5.43            |
| Luxembourg                                                                                                                 |          |          |           |              |                 |
| APERAM SA                                                                                                                  | EUR      | 16,763   | 530,044   | 728,604      | 1.78            |
| ArcelorMittal                                                                                                              | EUR      | 49,429   | 242,471   | 346,794      | 0.84            |
| Total Luxembourg                                                                                                           |          |          | 772,515   | 1,075,398    | 2.62            |
| Netherlands                                                                                                                |          |          |           |              |                 |
| ASML Holding NV                                                                                                            | EUR      | 4,734    | 463,154   | 504,881      | 1.23            |
| Euronext NV                                                                                                                | EUR      | 6,408    | 264,037   | 251,226      | 0.61            |
| ING Groep NV                                                                                                               | EUR      | 74,155   | 947,951   | 991,452      | 2.42            |
| Koninklijke Ahold Delhaize NV                                                                                              | EUR      | 14,401   | 304,017   | 288,452      | 0.70            |
| Koninklijke KPN NV                                                                                                         | EUR      | 93,984   | 273,913   | 264,471      | 0.65            |
| Royal Dutch Shell PLC                                                                                                      | GBP      | 22,128   | 603,653   | 581,327      | 1.42            |
| Royal Dutch Shell PLC                                                                                                      | GBP      | 30,502   | 786,748   | 841,164      | 2.05            |
| Wolters Kluwer NV                                                                                                          | EUR      | 13,761   | 442,429   | 473,653      | 1.16            |
| Total Netherlands                                                                                                          |          |          | 4,085,902 | 4,196,626    | 10.24           |
| South Africa                                                                                                               |          |          |           |              |                 |
| Mondi PLC                                                                                                                  | GBP      | 16,507   | 310,531   | 322,173      | 0.79            |
| Total South Africa                                                                                                         |          |          | 310,531   | 322,173      | 0.79            |
| Spain                                                                                                                      |          |          |           |              |                 |
| Banco Bilbao Vizcaya Argentaria SA                                                                                         | EUR      | 41,324   | 218,049   | 265,052      | 0.65            |
| Gamesa Corp Tecnologica SA                                                                                                 | EUR      | 14,206   | 217,055   | 273,750      | 0.67            |
| Repsol SA                                                                                                                  | EUR      | 24,912   | 401,099   | 334,319      | 0.81            |
| Repsol SA—Rights                                                                                                           | EUR      | 24,912   | 0         | 8,769        | 0.02            |
| Total Spain                                                                                                                |          |          | 836,203   | 881,890      | 2.15            |
| Sweden                                                                                                                     |          |          |           |              |                 |
| Swedish Match AB                                                                                                           | SEK      | 36,307   | 1,129,514 | 1,098,079    | 2.68            |
| Volvo AB                                                                                                                   | SEK      | 26,028   | 267,160   | 289,019      | 0.71            |
| Total Sweden                                                                                                               |          |          | 1,396,674 | 1,387,098    | 3.39            |
| Switzerland                                                                                                                |          |          |           |              |                 |
| Actelion Ltd                                                                                                               | CHF      | 4,699    | 609,748   | 966,543      | 2.36            |
| Emmi AG                                                                                                                    | CHF      | 736      | 358,264   | 423,271      | 1.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.33% (continued)                                                                           |          |          |            |              |                 |
| Switzerland (continued)                                                                                                    |          |          |            |              |                 |
| Geberit AG                                                                                                                 | CHF      | 882      | 280,420    | 335,853      | 0.82            |
| Glencore PLC                                                                                                               | GBP      | 71,327   | 94,860     | 231,754      | 0.56            |
| LafargeHolcim Ltd                                                                                                          | CHF      | 4,151    | 164,901    | 207,744      | 0.51            |
| Nestle SA                                                                                                                  | CHF      | 17,064   | 1,165,771  | 1,162,809    | 2.84            |
| Roche Holding AG                                                                                                           | CHF      | 6,076    | 1,385,277  | 1,318,362    | 3.22            |
| Swiss Life Holding AG                                                                                                      | CHF      | 1,358    | 280,720    | 365,091      | 0.89            |
| Total Switzerland                                                                                                          |          |          | 4,339,961  | 5,011,427    | 12.23           |
| United Kingdom                                                                                                             |          |          |            |              |                 |
| 3i Group PLC                                                                                                               | GBP      | 55,023   | 391,287    | 453,798      | 1.11            |
| AstraZeneca PLC                                                                                                            | GBP      | 17,800   | 977,052    | 925,346      | 2.26            |
| BT Group PLC                                                                                                               | GBP      | 77,835   | 463,508    | 334,556      | 0.82            |
| Domino's Pizza Group PLC                                                                                                   | GBP      | 42,473   | 174,048    | 179,525      | 0.44            |
| GlaxoSmithKline PLC                                                                                                        | GBP      | 63,752   | 1,172,819  | 1,166,596    | 2.85            |
| HSBC Holdings PLC                                                                                                          | GBP      | 108,698  | 786,429    | 836,501      | 2.04            |
| Imperial Brands PLC                                                                                                        | GBP      | 30,454   | 1,405,026  | 1,263,863    | 3.08            |
| JD Sports Fashion PLC                                                                                                      | GBP      | 67,770   | 208,593    | 252,391      | 0.61            |
| Jupiter Fund Management PLC                                                                                                | GBP      | 75,477   | 382,056    | 392,240      | 0.96            |
| Next PLC                                                                                                                   | GBP      | 4,077    | 228,238    | 238,000      | 0.58            |
| RELX NV                                                                                                                    | EUR      | 13,255   | 211,941    | 211,948      | 0.52            |
| Rio Tinto PLC                                                                                                              | GBP      | 23,369   | 676,031    | 864,703      | 2.11            |
| Unilever PLC                                                                                                               | GBP      | 26,506   | 1,042,543  | 1,022,388    | 2.49            |
| Total United Kingdom                                                                                                       |          |          | 8,119,571  | 8,141,855    | 19.87           |
| United States                                                                                                              |          |          |            |              |                 |
| Carnival PLC                                                                                                               | GBP      | 6,620    | 286,152    | 319,910      | 0.78            |
| Total United States                                                                                                        |          |          | 286,152    | 319,910      | 0.78            |
| Total Common and Preferred Stocks                                                                                          |          |          | 37,173,206 | 40,287,868   | 98.33           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | 37,173,206 | 40,287,868   | 98.33           |
| Other transferable securities                                                                                              |          |          |            |              |                 |
| Common and Preferred Stocks - 0.00%                                                                                        |          |          |            |              |                 |
| Austria                                                                                                                    |          |          |            |              |                 |
| Immoeast AG*                                                                                                               | EUR      | 47,214   | 0          | 0            | 0.00            |
| Total Austria                                                                                                              |          |          | 0          | 0            | 0.00            |
| Total Common and Preferred Stocks                                                                                          |          |          | 0          | 0            | 0.00            |
| Total Other transferable securities                                                                                        |          |          | 0          | 0            | 0.00            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                                   | Cost              | Market Value      | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |                   |                   |                 |
| TOTAL INVESTMENTS                                                                                                                 | <u>37,173,206</u> | <u>40,287,868</u> | <u>98.33</u>    |
| Other Net Assets/(Liabilities)                                                                                                    |                   | <u>682,921</u>    | <u>1.67</u>     |
| TOTAL NET ASSETS                                                                                                                  |                   | <u>40,970,789</u> | <u>100.00</u>   |

\* The security was acquired in an all-stock deal by IMMOFINANZ AG on April 29, 2010. Escrowed shares are held to prepare for the event of review procedures of the exchange ratio. The Board of Directors decided to price it at 0.00 from September 03, 2010.

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |            |              |                 |
| Common and Preferred Stocks - 99.34%                                                                           |          |          |            |              |                 |
| Australia                                                                                                      |          |          |            |              |                 |
| BHP Billiton PLC                                                                                               | GBP      | 85,612   | 1,731,418  | 1,298,358    | 0.19            |
| Total Australia                                                                                                |          |          | 1,731,418  | 1,298,358    | 0.19            |
| Austria                                                                                                        |          |          |            |              |                 |
| OMV AG                                                                                                         | EUR      | 18,859   | 477,735    | 655,822      | 0.10            |
| voestalpine AG                                                                                                 | EUR      | 57,315   | 1,828,958  | 2,172,525    | 0.32            |
| Total Austria                                                                                                  |          |          | 2,306,693  | 2,828,347    | 0.42            |
| Belgium                                                                                                        |          |          |            |              |                 |
| Ageas                                                                                                          | EUR      | 11,427   | 355,881    | 428,341      | 0.06            |
| Anheuser-Busch InBev SA                                                                                        | EUR      | 58,722   | 6,451,146  | 5,875,136    | 0.87            |
| Groupe Bruxelles Lambert SA                                                                                    | EUR      | 3,367    | 263,771    | 268,316      | 0.04            |
| KBC Group NV                                                                                                   | EUR      | 26,897   | 1,416,601  | 1,583,965    | 0.23            |
| Proximus SADP                                                                                                  | EUR      | 81,416   | 2,550,496  | 2,227,542    | 0.33            |
| Telenet Group Holding NV                                                                                       | EUR      | 44,094   | 2,303,941  | 2,332,132    | 0.34            |
| Umicore SA                                                                                                     | EUR      | 9,901    | 444,632    | 537,822      | 0.08            |
| Total Belgium                                                                                                  |          |          | 13,786,468 | 13,253,254   | 1.95            |
| Denmark                                                                                                        |          |          |            |              |                 |
| AP Moller - Maersk A/S                                                                                         | DKK      | 852      | 1,336,047  | 1,308,956    | 0.19            |
| AP Moller - Maersk A/S                                                                                         | DKK      | 315      | 540,485    | 458,943      | 0.07            |
| Carlsberg A/S                                                                                                  | DKK      | 33,150   | 2,716,087  | 2,704,791    | 0.40            |
| Danske Bank A/S                                                                                                | DKK      | 128,779  | 3,107,498  | 3,726,532    | 0.55            |
| ISS A/S                                                                                                        | DKK      | 47,362   | 1,597,193  | 1,515,807    | 0.22            |
| Novo Nordisk A/S                                                                                               | DKK      | 141,681  | 7,161,710  | 4,879,451    | 0.72            |
| Pandora A/S                                                                                                    | DKK      | 5,351    | 677,931    | 664,081      | 0.10            |
| TDC A/S                                                                                                        | DKK      | 56,151   | 253,686    | 270,811      | 0.04            |
| Vestas Wind Systems A/S                                                                                        | DKK      | 37,097   | 1,710,289  | 2,244,301    | 0.33            |
| Total Denmark                                                                                                  |          |          | 19,100,926 | 17,773,673   | 2.62            |
| Finland                                                                                                        |          |          |            |              |                 |
| Kone OYJ                                                                                                       | EUR      | 72,957   | 2,740,172  | 3,094,836    | 0.45            |
| Metso OYJ                                                                                                      | EUR      | 45,109   | 1,208,243  | 1,228,769    | 0.18            |
| Neste OYJ                                                                                                      | EUR      | 51,884   | 1,487,658  | 1,901,549    | 0.28            |
| Nokia OYJ                                                                                                      | EUR      | 236,126  | 1,480,218  | 1,085,707    | 0.16            |
| Orion OYJ                                                                                                      | EUR      | 17,036   | 563,660    | 723,178      | 0.11            |
| UPM-Kymmene OYJ                                                                                                | EUR      | 77,807   | 1,330,068  | 1,811,347    | 0.27            |
| Total Finland                                                                                                  |          |          | 8,810,019  | 9,845,386    | 1.45            |
| France                                                                                                         |          |          |            |              |                 |
| Air Liquide SA                                                                                                 | EUR      | 16,844   | 1,850,723  | 1,777,042    | 0.26            |
| Airbus Group SE                                                                                                | EUR      | 84,252   | 5,119,577  | 5,253,955    | 0.77            |
| Arkema SA                                                                                                      | EUR      | 7,095    | 600,962    | 659,835      | 0.10            |
| Atos SE                                                                                                        | EUR      | 11,395   | 796,979    | 1,149,755    | 0.17            |
| AXA SA                                                                                                         | EUR      | 101,965  | 2,336,569  | 2,428,806    | 0.36            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 99.34% (continued)                                                                           |          |          |             |              |                 |
| France (continued)                                                                                                         |          |          |             |              |                 |
| BNP Paribas SA                                                                                                             | EUR      | 127,397  | 6,603,564   | 7,624,710    | 1.12            |
| Christian Dior SE                                                                                                          | EUR      | 15,303   | 2,652,590   | 3,065,191    | 0.45            |
| Cie de Saint-Gobain                                                                                                        | EUR      | 89,145   | 3,461,865   | 3,919,260    | 0.58            |
| Cie Generale des Etablissements Michelin                                                                                   | EUR      | 35,497   | 3,446,840   | 3,741,384    | 0.55            |
| CNP Assurances                                                                                                             | EUR      | 128,264  | 1,891,968   | 2,255,522    | 0.33            |
| Credit Agricole SA                                                                                                         | EUR      | 224,399  | 3,113,201   | 2,633,322    | 0.39            |
| Danone SA                                                                                                                  | EUR      | 23,681   | 1,512,091   | 1,409,730    | 0.21            |
| Edenred                                                                                                                    | EUR      | 4,635    | 79,357      | 87,092       | 0.01            |
| Eurazeo SA                                                                                                                 | EUR      | 39,536   | 2,264,067   | 2,195,434    | 0.32            |
| Eutelsat Communications SA                                                                                                 | EUR      | 125,714  | 3,041,958   | 2,349,595    | 0.35            |
| Gecina SA REIT                                                                                                             | EUR      | 18,164   | 2,205,948   | 2,360,412    | 0.35            |
| Hermes International                                                                                                       | EUR      | 508      | 196,088     | 197,688      | 0.03            |
| ICADE REIT                                                                                                                 | EUR      | 19,985   | 1,316,072   | 1,339,195    | 0.20            |
| Imerys SA                                                                                                                  | EUR      | 28,712   | 1,784,284   | 2,072,145    | 0.31            |
| L'Oreal SA                                                                                                                 | EUR      | 17,192   | 2,883,444   | 2,967,339    | 0.44            |
| LVMH Moet Hennessy Louis Vuitton SE                                                                                        | EUR      | 31,004   | 4,817,145   | 5,562,118    | 0.82            |
| Natixis SA                                                                                                                 | EUR      | 469,449  | 2,073,145   | 2,501,224    | 0.37            |
| Orange SA                                                                                                                  | EUR      | 172,040  | 2,465,964   | 2,473,075    | 0.36            |
| Pernod Ricard SA                                                                                                           | EUR      | 1,219    | 119,170     | 125,191      | 0.02            |
| Peugeot SA                                                                                                                 | EUR      | 173,989  | 2,853,764   | 2,704,659    | 0.40            |
| Renault SA                                                                                                                 | EUR      | 41,335   | 3,746,380   | 3,486,194    | 0.51            |
| Rexel SA                                                                                                                   | EUR      | 8,083    | 96,130      | 126,014      | 0.02            |
| Safran SA                                                                                                                  | EUR      | 36,385   | 2,367,536   | 2,479,638    | 0.37            |
| Sanofi                                                                                                                     | EUR      | 133,111  | 11,920,893  | 10,144,389   | 1.50            |
| Schneider Electric SE                                                                                                      | EUR      | 5,831    | 378,082     | 380,239      | 0.06            |
| Schneider Electric SE                                                                                                      | EUR      | 15,689   | 946,561     | 1,024,492    | 0.15            |
| SCOR SE                                                                                                                    | EUR      | 73,869   | 1,971,900   | 2,417,732    | 0.36            |
| Societe Generale SA                                                                                                        | EUR      | 113,463  | 4,664,202   | 5,259,577    | 0.77            |
| Sodexo SA                                                                                                                  | EUR      | 9,458    | 1,004,936   | 1,031,395    | 0.15            |
| Thales SA                                                                                                                  | EUR      | 2,652    | 144,294     | 244,117      | 0.04            |
| TOTAL SA                                                                                                                   | EUR      | 215,262  | 9,936,049   | 10,469,267   | 1.54            |
| Unibail-Rodamco SE REIT                                                                                                    | EUR      | 1,369    | 320,484     | 305,561      | 0.04            |
| Valeo SA                                                                                                                   | EUR      | 6,629    | 321,285     | 358,563      | 0.05            |
| Veolia Environnement SA                                                                                                    | EUR      | 42,123   | 871,253     | 677,970      | 0.10            |
| Vinci SA                                                                                                                   | EUR      | 54,863   | 3,005,522   | 3,532,629    | 0.52            |
| Vivendi SA                                                                                                                 | EUR      | 16,046   | 326,260     | 288,828      | 0.04            |
| Total France                                                                                                               |          |          | 101,509,102 | 105,080,284  | 15.49           |
| Germany                                                                                                                    |          |          |             |              |                 |
| adidas AG                                                                                                                  | EUR      | 11,247   | 1,531,731   | 1,663,994    | 0.25            |
| Allianz SE                                                                                                                 | EUR      | 34,147   | 5,163,955   | 5,323,517    | 0.78            |
| BASF SE                                                                                                                    | EUR      | 107,652  | 8,531,695   | 9,469,070    | 1.40            |
| Bayer AG                                                                                                                   | EUR      | 96,796   | 11,380,378  | 9,556,669    | 1.41            |
| Bayerische Motoren Werke AG                                                                                                | EUR      | 30,722   | 2,571,861   | 2,719,511    | 0.40            |
| Bayerische Motoren Werke AG—Preferred Stock                                                                                | EUR      | 4,733    | 323,592     | 344,799      | 0.05            |
| Continental AG                                                                                                             | EUR      | 14,119   | 2,745,820   | 2,604,250    | 0.38            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 99.34% (continued)                                                                           |          |           |            |              |                 |
| Germany (continued)                                                                                                        |          |           |            |              |                 |
| Covestro AG                                                                                                                | EUR      | 37,902    | 1,481,580  | 2,474,243    | 0.36            |
| Daimler AG                                                                                                                 | EUR      | 59,508    | 4,938,386  | 4,189,363    | 0.62            |
| Deutsche Bank AG                                                                                                           | EUR      | 128,235   | 3,593,466  | 2,194,101    | 0.32            |
| Deutsche Post AG                                                                                                           | EUR      | 153,393   | 4,441,576  | 4,779,726    | 0.70            |
| Deutsche Telekom AG                                                                                                        | EUR      | 397,802   | 6,536,475  | 6,484,173    | 0.96            |
| Deutsche Wohnen AG                                                                                                         | EUR      | 7,479     | 208,827    | 223,061      | 0.03            |
| E.ON SE                                                                                                                    | EUR      | 81,525    | 909,821    | 544,505      | 0.08            |
| Evonik Industries AG                                                                                                       | EUR      | 82,320    | 2,532,993  | 2,341,181    | 0.35            |
| Fresenius SE & Co KGaA                                                                                                     | EUR      | 65,403    | 4,077,916  | 4,831,974    | 0.71            |
| HeidelbergCement AG                                                                                                        | EUR      | 31,630    | 2,460,465  | 2,793,245    | 0.41            |
| Henkel AG & Co KGaA                                                                                                        | EUR      | 1,163     | 118,142    | 115,242      | 0.02            |
| Henkel AG & Co KGaA–Preferred Stock                                                                                        | EUR      | 9,289     | 979,240    | 1,055,695    | 0.16            |
| HOCHTIEF AG                                                                                                                | EUR      | 703       | 93,089     | 94,272       | 0.01            |
| HUGO BOSS AG                                                                                                               | EUR      | 4,843     | 275,514    | 282,637      | 0.04            |
| Infineon Technologies AG                                                                                                   | EUR      | 8,649     | 109,926    | 143,530      | 0.02            |
| LANXESS AG                                                                                                                 | EUR      | 41,631    | 1,864,463  | 2,615,259    | 0.39            |
| Linde AG                                                                                                                   | EUR      | 27,726    | 4,000,744  | 4,376,549    | 0.65            |
| METRO AG                                                                                                                   | EUR      | 80,865    | 2,466,959  | 2,518,136    | 0.37            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                                                  | EUR      | 12,277    | 2,107,082  | 2,194,514    | 0.32            |
| OSRAM Licht AG                                                                                                             | EUR      | 5,432     | 246,803    | 267,906      | 0.04            |
| ProSiebenSat.1 Media SE                                                                                                    | EUR      | 36,182    | 1,804,024  | 1,328,784    | 0.20            |
| RWE AG                                                                                                                     | EUR      | 91,455    | 1,885,232  | 1,069,109    | 0.16            |
| SAP SE                                                                                                                     | EUR      | 72,289    | 4,953,702  | 5,978,300    | 0.88            |
| Siemens AG                                                                                                                 | EUR      | 87,345    | 8,431,624  | 10,145,122   | 1.50            |
| thyssenkrupp AG                                                                                                            | EUR      | 72,108    | 1,338,813  | 1,639,736    | 0.24            |
| TUI AG                                                                                                                     | GBP      | 31,721    | 407,536    | 422,275      | 0.06            |
| Volkswagen AG–Preferred Stock                                                                                              | EUR      | 14,137    | 2,479,043  | 1,887,290    | 0.28            |
| Total Germany                                                                                                              |          |           | 96,992,473 | 98,671,738   | 14.55           |
| Ireland                                                                                                                    |          |           |            |              |                 |
| AerCap Holdings NV                                                                                                         | USD      | 60,800    | 2,031,602  | 2,409,510    | 0.36            |
| Bank of Ireland                                                                                                            | EUR      | 9,388,092 | 2,212,810  | 2,215,590    | 0.33            |
| CRH PLC                                                                                                                    | EUR      | 13,441    | 331,824    | 436,228      | 0.06            |
| Experian PLC                                                                                                               | GBP      | 186,300   | 2,953,252  | 3,420,393    | 0.50            |
| Ryanair Holdings PLC                                                                                                       | EUR      | 118,992   | 1,385,115  | 1,749,182    | 0.26            |
| Total Ireland                                                                                                              |          |           | 8,914,603  | 10,230,903   | 1.51            |
| Italy                                                                                                                      |          |           |            |              |                 |
| Enel SpA                                                                                                                   | EUR      | 1,183,214 | 4,974,366  | 4,919,804    | 0.73            |
| Eni SpA                                                                                                                    | EUR      | 316,864   | 5,266,888  | 4,892,380    | 0.72            |
| Ferrari NV                                                                                                                 | EUR      | 28,460    | 1,246,893  | 1,572,415    | 0.23            |
| Fondiaria-Sai SpA                                                                                                          | EUR      | 744,754   | 1,417,550  | 1,517,809    | 0.22            |
| Intesa Sanpaolo SpA                                                                                                        | EUR      | 672,739   | 2,045,043  | 1,622,646    | 0.24            |
| Luxottica Group SpA                                                                                                        | EUR      | 5,598     | 238,317    | 285,218      | 0.04            |
| Mediobanca SpA                                                                                                             | EUR      | 196,325   | 1,700,172  | 1,525,445    | 0.22            |
| Prysmian SpA                                                                                                               | EUR      | 101,618   | 2,087,156  | 2,481,512    | 0.37            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 99.34% (continued)                                                                           |          |          |            |              |                 |
| Italy (continued)                                                                                                          |          |          |            |              |                 |
| Snam SpA                                                                                                                   | EUR      | 233,525  | 948,562    | 914,951      | 0.13            |
| Terna Rete Elettrica Nazionale SpA                                                                                         | EUR      | 39,862   | 166,740    | 174,675      | 0.03            |
| UniCredit SpA                                                                                                              | EUR      | 538,261  | 3,093,444  | 1,472,682    | 0.22            |
| Total Italy                                                                                                                |          |          | 23,185,131 | 21,379,537   | 3.15            |
| Netherlands                                                                                                                |          |          |            |              |                 |
| ABN AMRO Group NV                                                                                                          | EUR      | 122,389  | 2,267,040  | 2,589,751    | 0.38            |
| ASML Holding NV                                                                                                            | EUR      | 44,429   | 3,898,603  | 4,713,917    | 0.70            |
| Heineken NV                                                                                                                | EUR      | 23,376   | 1,645,997  | 1,666,475    | 0.25            |
| ING Groep NV                                                                                                               | EUR      | 496,855  | 6,432,475  | 6,620,593    | 0.98            |
| Koninklijke Ahold Delhaize NV                                                                                              | EUR      | 95,464   | 1,633,391  | 1,881,118    | 0.28            |
| Koninklijke DSM NV                                                                                                         | EUR      | 12,892   | 775,204    | 736,133      | 0.11            |
| Koninklijke KPN NV                                                                                                         | EUR      | 649,644  | 1,802,997  | 1,835,244    | 0.27            |
| Koninklijke Philips NV                                                                                                     | EUR      | 14,964   | 364,976    | 432,909      | 0.06            |
| NN Group NV                                                                                                                | EUR      | 82,675   | 2,157,340  | 2,647,254    | 0.39            |
| NXP Semiconductors NV                                                                                                      | USD      | 6,700    | 619,470    | 626,598      | 0.09            |
| Royal Dutch Shell PLC                                                                                                      | GBP      | 378,903  | 10,500,239 | 9,922,407    | 1.46            |
| Royal Dutch Shell PLC                                                                                                      | GBP      | 323,616  | 8,787,833  | 8,895,213    | 1.31            |
| Wolters Kluwer NV                                                                                                          | EUR      | 47,119   | 1,553,952  | 1,626,548    | 0.24            |
| Total Netherlands                                                                                                          |          |          | 42,439,517 | 44,194,160   | 6.52            |
| Norway                                                                                                                     |          |          |            |              |                 |
| DNB ASA                                                                                                                    | NOK      | 218,359  | 3,009,336  | 3,102,747    | 0.46            |
| Norsk Hydro ASA                                                                                                            | NOK      | 331,897  | 1,185,220  | 1,508,040    | 0.22            |
| Orkla ASA                                                                                                                  | NOK      | 195,167  | 1,363,469  | 1,674,670    | 0.25            |
| Statoil ASA                                                                                                                | NOK      | 8,179    | 123,453    | 143,877      | 0.02            |
| Telenor ASA                                                                                                                | NOK      | 55,538   | 899,103    | 795,890      | 0.12            |
| Yara International ASA                                                                                                     | NOK      | 12,570   | 571,696    | 472,283      | 0.07            |
| Total Norway                                                                                                               |          |          | 7,152,277  | 7,697,507    | 1.14            |
| Portugal                                                                                                                   |          |          |            |              |                 |
| EDP - Energias de Portugal SA                                                                                              | EUR      | 392,833  | 1,403,988  | 1,149,037    | 0.17            |
| Galp Energia SGPS SA                                                                                                       | EUR      | 84,712   | 1,045,625  | 1,203,334    | 0.18            |
| Total Portugal                                                                                                             |          |          | 2,449,613  | 2,352,371    | 0.35            |
| South Africa                                                                                                               |          |          |            |              |                 |
| Investec PLC                                                                                                               | GBP      | 376,529  | 2,805,521  | 2,350,393    | 0.35            |
| Mondi PLC                                                                                                                  | GBP      | 136,087  | 2,404,262  | 2,641,274    | 0.39            |
| Total South Africa                                                                                                         |          |          | 5,209,783  | 4,991,667    | 0.74            |
| Spain                                                                                                                      |          |          |            |              |                 |
| Abertis Infraestructuras SA                                                                                                | EUR      | 117,577  | 1,667,004  | 1,570,241    | 0.23            |
| ACS Actividades de Construcción y Servicios SA                                                                             | EUR      | 85,244   | 2,415,300  | 2,555,189    | 0.38            |
| Aena SA                                                                                                                    | EUR      | 16,354   | 1,419,390  | 2,126,020    | 0.31            |
| Amadeus IT Group SA                                                                                                        | EUR      | 84,001   | 3,437,796  | 3,651,943    | 0.54            |
| Banco Bilbao Vizcaya Argentaria SA                                                                                         | EUR      | 299,129  | 2,283,824  | 1,906,947    | 0.28            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 99.34% (continued)                                                                           |          |           |            |              |                 |
| Spain (continued)                                                                                                          |          |           |            |              |                 |
| Banco Santander SA                                                                                                         | EUR      | 1,097,105 | 7,056,588  | 5,378,009    | 0.79            |
| Enagas SA                                                                                                                  | EUR      | 24,511    | 571,553    | 596,720      | 0.09            |
| Endesa SA                                                                                                                  | EUR      | 130,316   | 2,341,547  | 2,636,944    | 0.39            |
| Gas Natural SDG SA                                                                                                         | EUR      | 34,018    | 732,996    | 604,840      | 0.09            |
| Iberdrola SA                                                                                                               | EUR      | 520,019   | 3,014,194  | 3,231,398    | 0.48            |
| Industria de Diseno Textil SA                                                                                              | EUR      | 103,756   | 3,144,998  | 3,356,507    | 0.49            |
| Mapfre SA                                                                                                                  | EUR      | 760,130   | 1,576,282  | 2,190,695    | 0.32            |
| Repsol SA                                                                                                                  | EUR      | 49,646    | 683,369    | 669,228      | 0.10            |
| Repsol SA—Rights                                                                                                           | EUR      | 49,646    | 0          | 17,674       | 0.00            |
| Telefonica SA                                                                                                              | EUR      | 308,018   | 3,916,322  | 2,704,398    | 0.40            |
| Total Spain                                                                                                                |          |           | 34,261,163 | 33,196,753   | 4.89            |
| Sweden                                                                                                                     |          |           |            |              |                 |
| Atlas Copco AB                                                                                                             | SEK      | 28,181    | 698,403    | 820,542      | 0.12            |
| Boliden AB                                                                                                                 | SEK      | 105,947   | 1,924,262  | 2,636,240    | 0.39            |
| Getinge AB                                                                                                                 | SEK      | 48,860    | 1,061,690  | 759,598      | 0.11            |
| Hennes & Mauritz AB                                                                                                        | SEK      | 15,782    | 539,172    | 419,592      | 0.06            |
| Hexagon AB                                                                                                                 | SEK      | 57,073    | 1,868,543  | 1,948,795    | 0.29            |
| Husqvarna AB                                                                                                               | SEK      | 147,671   | 1,062,193  | 1,094,613    | 0.16            |
| Investor AB                                                                                                                | SEK      | 33,575    | 1,220,653  | 1,196,286    | 0.18            |
| Nordea Bank AB                                                                                                             | SEK      | 339,036   | 3,679,180  | 3,594,207    | 0.53            |
| Sandvik AB                                                                                                                 | SEK      | 272,788   | 2,290,472  | 3,231,279    | 0.48            |
| Skandinaviska Enskilda Banken AB                                                                                           | SEK      | 123,491   | 1,101,324  | 1,235,568    | 0.18            |
| Skanska AB                                                                                                                 | SEK      | 46,269    | 903,802    | 1,043,905    | 0.15            |
| SKF AB                                                                                                                     | SEK      | 75,809    | 1,214,141  | 1,318,844    | 0.19            |
| Svenska Cellulosa AB SCA                                                                                                   | SEK      | 61,840    | 1,503,324  | 1,647,359    | 0.24            |
| Swedbank AB                                                                                                                | SEK      | 45,637    | 861,920    | 1,052,071    | 0.16            |
| Swedish Match AB                                                                                                           | SEK      | 76,219    | 2,076,880  | 2,306,912    | 0.34            |
| Telefonaktiebolaget LM Ericsson                                                                                            | SEK      | 234,846   | 2,229,672  | 1,303,758    | 0.19            |
| Telia Co AB                                                                                                                | SEK      | 680,649   | 3,079,703  | 2,608,765    | 0.39            |
| Volvo AB                                                                                                                   | SEK      | 288,700   | 2,907,359  | 3,202,443    | 0.47            |
| Total Sweden                                                                                                               |          |           | 30,222,693 | 31,420,777   | 4.63            |
| Switzerland                                                                                                                |          |           |            |              |                 |
| ABB Ltd                                                                                                                    | CHF      | 197,200   | 3,662,609  | 3,968,764    | 0.58            |
| Actelion Ltd                                                                                                               | CHF      | 20,072    | 2,938,938  | 4,166,720    | 0.61            |
| Adecco Group AG                                                                                                            | CHF      | 38,064    | 2,691,470  | 2,368,015    | 0.35            |
| Baloise Holding AG                                                                                                         | CHF      | 7,935     | 942,355    | 948,867      | 0.14            |
| Cie Financiere Richemont SA                                                                                                | CHF      | 16,376    | 1,296,224  | 1,027,162    | 0.15            |
| Coca-Cola HBC AG                                                                                                           | GBP      | 121,211   | 2,237,425  | 2,447,217    | 0.36            |
| Credit Suisse Group AG                                                                                                     | CHF      | 47,095    | 592,316    | 642,110      | 0.09            |
| EMS-Chemie Holding AG                                                                                                      | CHF      | 256       | 106,428    | 123,618      | 0.02            |
| Glencore PLC                                                                                                               | GBP      | 1,243,528 | 3,371,392  | 3,993,556    | 0.59            |
| Kuehne + Nagel International AG                                                                                            | CHF      | 8,595     | 1,079,421  | 1,083,822    | 0.16            |
| Lonza Group AG                                                                                                             | CHF      | 17,638    | 2,358,238  | 2,895,978    | 0.43            |
| Nestle SA                                                                                                                  | CHF      | 312,150   | 21,589,520 | 21,294,358   | 3.14            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                    |                    |                 |
| Common and Preferred Stocks - 99.34% (continued)                                                                           |          |           |                    |                    |                 |
| Switzerland (continued)                                                                                                    |          |           |                    |                    |                 |
| Novartis AG                                                                                                                | CHF      | 216,023   | 19,453,716         | 14,978,154         | 2.21            |
| Pargesa Holding SA                                                                                                         | CHF      | 16,552    | 1,024,797          | 1,012,767          | 0.15            |
| Roche Holding AG                                                                                                           | CHF      | 64,746    | 16,617,905         | 14,109,850         | 2.08            |
| Sika AG                                                                                                                    | CHF      | 56        | 176,357            | 256,073            | 0.04            |
| Sonova Holding AG                                                                                                          | CHF      | 21,817    | 2,655,309          | 2,515,413          | 0.37            |
| STMicroelectronics NV                                                                                                      | EUR      | 258,913   | 1,771,194          | 2,770,369          | 0.41            |
| Swatch Group AG                                                                                                            | CHF      | 4,052     | 1,348,336          | 1,192,100          | 0.18            |
| Swatch Group AG                                                                                                            | CHF      | 10,007    | 638,925            | 577,816            | 0.09            |
| Swiss Life Holding AG                                                                                                      | CHF      | 6,418     | 1,450,362          | 1,725,002          | 0.25            |
| Swiss Prime Site AG                                                                                                        | CHF      | 9,015     | 654,635            | 697,687            | 0.10            |
| Swiss Re AG                                                                                                                | CHF      | 51,554    | 4,104,148          | 4,633,224          | 0.68            |
| Swisscom AG                                                                                                                | CHF      | 426       | 192,793            | 181,031            | 0.03            |
| Syngenta AG                                                                                                                | CHF      | 3,370     | 1,191,825          | 1,277,060          | 0.19            |
| UBS Group AG                                                                                                               | CHF      | 370,959   | 5,582,248          | 5,517,272          | 0.81            |
| Wolseley PLC                                                                                                               | GBP      | 37,198    | 1,845,748          | 2,148,985          | 0.32            |
| Zurich Insurance Group AG                                                                                                  | CHF      | 21,097    | 5,251,697          | 5,513,177          | 0.81            |
| Total Switzerland                                                                                                          |          |           | <u>106,826,331</u> | <u>104,066,167</u> | <u>15.34</u>    |
| United Kingdom                                                                                                             |          |           |                    |                    |                 |
| 3i Group PLC                                                                                                               | GBP      | 338,775   | 2,363,987          | 2,750,522          | 0.41            |
| Aberdeen Asset Management PLC                                                                                              | GBP      | 660,825   | 2,493,361          | 1,992,808          | 0.29            |
| Anglo American PLC                                                                                                         | GBP      | 23,134    | 348,103            | 313,087            | 0.05            |
| Associated British Foods PLC                                                                                               | GBP      | 37,213    | 1,418,945          | 1,184,241          | 0.17            |
| AstraZeneca PLC                                                                                                            | GBP      | 77,223    | 4,733,264          | 3,985,096          | 0.59            |
| Auto Trader Group PLC                                                                                                      | GBP      | 324,008   | 1,820,844          | 1,547,784          | 0.23            |
| Aviva PLC                                                                                                                  | GBP      | 18,688    | 100,216            | 105,785            | 0.02            |
| BAE Systems PLC                                                                                                            | GBP      | 20,588    | 145,839            | 142,795            | 0.02            |
| Barclays PLC                                                                                                               | GBP      | 1,351,615 | 4,463,413          | 3,503,263          | 0.52            |
| Barratt Developments PLC                                                                                                   | GBP      | 45,788    | 260,274            | 247,605            | 0.04            |
| BP PLC                                                                                                                     | GBP      | 1,827,560 | 11,434,776         | 10,890,431         | 1.61            |
| British American Tobacco PLC                                                                                               | GBP      | 138,520   | 6,905,030          | 7,422,024          | 1.09            |
| BT Group PLC                                                                                                               | GBP      | 761,233   | 4,807,506          | 3,291,664          | 0.49            |
| Burberry Group PLC                                                                                                         | GBP      | 156,133   | 3,336,698          | 2,700,917          | 0.40            |
| Centrica PLC                                                                                                               | GBP      | 1,254,152 | 3,409,204          | 3,406,345          | 0.50            |
| Compass Group PLC                                                                                                          | GBP      | 149,720   | 2,536,782          | 2,582,998          | 0.38            |
| Diageo PLC                                                                                                                 | GBP      | 218,553   | 5,465,653          | 5,352,608          | 0.79            |
| Direct Line Insurance Group PLC                                                                                            | GBP      | 603,468   | 2,840,433          | 2,583,090          | 0.38            |
| Dixons Carphone PLC                                                                                                        | GBP      | 43,795    | 165,693            | 178,169            | 0.03            |
| GlaxoSmithKline PLC                                                                                                        | GBP      | 519,120   | 10,225,437         | 9,455,192          | 1.39            |
| HSBC Holdings PLC                                                                                                          | GBP      | 1,579,351 | 13,786,585         | 11,970,387         | 1.76            |
| IMI PLC                                                                                                                    | GBP      | 50,639    | 638,934            | 611,544            | 0.09            |
| Imperial Brands PLC                                                                                                        | GBP      | 92,098    | 4,058,889          | 3,810,121          | 0.56            |
| Intertek Group PLC                                                                                                         | GBP      | 14,798    | 530,088            | 592,015            | 0.09            |
| Intu Properties PLC REIT                                                                                                   | GBP      | 385,735   | 1,769,658          | 1,246,871          | 0.18            |
| ITV PLC                                                                                                                    | GBP      | 725,497   | 1,692,180          | 1,725,235          | 0.25            |
| J Sainsbury PLC                                                                                                            | GBP      | 673,631   | 2,206,460          | 1,963,110          | 0.29            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |             |              |                 |
| Common and Preferred Stocks - 99.34% (continued)                                                                           |          |           |             |              |                 |
| United Kingdom (continued)                                                                                                 |          |           |             |              |                 |
| Johnson Matthey PLC                                                                                                        | GBP      | 53,803    | 1,906,082   | 1,993,164    | 0.29            |
| Kingfisher PLC                                                                                                             | GBP      | 693,450   | 3,037,986   | 2,807,389    | 0.41            |
| Lloyds Banking Group PLC                                                                                                   | GBP      | 5,338,241 | 5,928,814   | 3,906,628    | 0.58            |
| Marks & Spencer Group PLC                                                                                                  | GBP      | 244,253   | 1,673,156   | 999,662      | 0.15            |
| Meggitt PLC                                                                                                                | GBP      | 426,803   | 2,350,824   | 2,283,614    | 0.34            |
| National Grid PLC                                                                                                          | GBP      | 340,368   | 3,980,145   | 3,765,679    | 0.56            |
| Old Mutual PLC                                                                                                             | GBP      | 871,554   | 2,805,780   | 2,079,671    | 0.31            |
| Pearson PLC                                                                                                                | GBP      | 80,455    | 1,325,741   | 767,634      | 0.11            |
| Persimmon PLC                                                                                                              | GBP      | 101,260   | 2,622,601   | 2,060,937    | 0.30            |
| Petrofac Ltd                                                                                                               | GBP      | 189,048   | 1,942,088   | 1,920,534    | 0.28            |
| Prudential PLC                                                                                                             | GBP      | 134,497   | 2,833,247   | 2,532,023    | 0.37            |
| Reckitt Benckiser Group PLC                                                                                                | GBP      | 76,505    | 6,140,486   | 6,117,817    | 0.90            |
| RELX NV                                                                                                                    | EUR      | 30,722    | 432,146     | 491,091      | 0.07            |
| RELX PLC                                                                                                                   | GBP      | 109,446   | 1,621,319   | 1,846,082    | 0.27            |
| Rio Tinto PLC                                                                                                              | GBP      | 106,360   | 4,017,970   | 3,905,453    | 0.58            |
| Rolls-Royce Holdings PLC                                                                                                   | GBP      | 35,986    | 296,847     | 284,411      | 0.04            |
| RSA Insurance Group PLC                                                                                                    | GBP      | 159,823   | 897,713     | 1,079,631    | 0.16            |
| Sage Group PLC                                                                                                             | GBP      | 358,410   | 2,458,071   | 2,751,177    | 0.41            |
| Segro PLC REIT                                                                                                             | GBP      | 457,753   | 2,470,451   | 2,422,533    | 0.36            |
| Severn Trent PLC                                                                                                           | GBP      | 8,739     | 254,679     | 227,882      | 0.03            |
| Sky PLC                                                                                                                    | GBP      | 113,381   | 1,682,773   | 1,307,131    | 0.19            |
| Smith & Nephew PLC                                                                                                         | GBP      | 73,477    | 1,081,393   | 1,037,237    | 0.15            |
| Smiths Group PLC                                                                                                           | GBP      | 37,679    | 558,354     | 619,739      | 0.09            |
| Standard Chartered PLC                                                                                                     | GBP      | 58,821    | 859,929     | 446,920      | 0.07            |
| Tate & Lyle PLC                                                                                                            | GBP      | 290,749   | 2,391,596   | 2,392,795    | 0.35            |
| Unilever NV                                                                                                                | EUR      | 197,166   | 7,664,713   | 7,698,347    | 1.14            |
| Unilever PLC                                                                                                               | GBP      | 99,057    | 3,931,149   | 3,798,373    | 0.56            |
| United Utilities Group PLC                                                                                                 | GBP      | 75,293    | 986,270     | 796,496      | 0.12            |
| Vodafone Group PLC                                                                                                         | GBP      | 2,179,175 | 6,852,100   | 5,090,640    | 0.75            |
| William Hill PLC                                                                                                           | GBP      | 641,560   | 2,849,042   | 2,219,646    | 0.33            |
| Wm Morrison Supermarkets PLC                                                                                               | GBP      | 946,062   | 2,404,388   | 2,536,472    | 0.37            |
| Worldpay Group PLC                                                                                                         | GBP      | 54,544    | 182,704     | 170,080      | 0.02            |
| WPP PLC                                                                                                                    | GBP      | 69,511    | 1,450,879   | 1,461,748    | 0.22            |
| Total United Kingdom                                                                                                       |          |           | 175,849,688 | 159,374,343  | 23.50           |
| United States                                                                                                              |          |           |             |              |                 |
| Carnival PLC                                                                                                               | GBP      | 58,363    | 2,547,657   | 2,799,562    | 0.42            |
| Shire PLC                                                                                                                  | GBP      | 60,586    | 3,801,573   | 3,272,382    | 0.48            |
| Total United States                                                                                                        |          |           | 6,349,230   | 6,071,944    | 0.90            |
| Total Common and Preferred Stocks                                                                                          |          |           | 687,097,128 | 673,727,169  | 99.34           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |           | 687,097,128 | 673,727,169  | 99.34           |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                        | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------|----------|----------|-------------|--------------|-----------------|
| Other transferable securities          |          |          |             |              |                 |
| Common and Preferred Stocks - 0.00%    |          |          |             |              |                 |
| Ireland                                |          |          |             |              |                 |
| Irish Bank Resolution Corporation Ltd* | EUR      | 29,507   | 0           | 0            | 0.00            |
| Total Ireland                          |          |          | 0           | 0            | 0.00            |
| Total Common and Preferred Stocks      |          |          | 0           | 0            | 0.00            |
| Total Other transferable securities    |          |          | 0           | 0            | 0.00            |
| TOTAL INVESTMENTS                      |          |          | 687,097,128 | 673,727,169  | 99.34           |

### Derivatives

Futures Contracts – 0.01%

| Description                              | Currency | Number of Contracts | Commitment | Unrealised Gain | % of Net Assets |
|------------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| EURO STOXX 50 INDEX FUTURE, due 17/03/17 | EUR      | 58                  | 1,891,380  | 48,870          | 0.01            |
| FTSE 100 INDEX FUTURE, due 17/03/17      | GBP      | 12                  | 986,522    | 24,584          | 0.00            |
| SWISS MARKET INDEX FUTURE, due 17/03/17  | CHF      | 6                   | 455,689    | 10,198          | 0.00            |
| Unrealised Gain on Futures Contracts     |          |                     | 3,333,591  | 83,652          | 0.01            |
| Total Futures Contracts                  |          |                     | 3,333,591  | 83,652          | 0.01            |
| Other Net Assets/(Liabilities)           |          |                     |            | 4,387,627       | 0.65            |
| TOTAL NET ASSETS                         |          |                     |            | 678,198,448     | 100.00          |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 270,184 held as cash at Barclays Capital Inc.

\*The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |            |              |                 |
| Common and Preferred Stocks - 98.31%                                                                           |          |          |            |              |                 |
| Bermuda                                                                                                        |          |          |            |              |                 |
| Arch Capital Group Ltd                                                                                         | USD      | 21,520   | 1,661,323  | 1,856,961    | 0.19            |
| Axis Capital Holdings Ltd                                                                                      | USD      | 22,742   | 1,471,123  | 1,484,370    | 0.15            |
| Everest Re Group Ltd                                                                                           | USD      | 14,045   | 3,046,185  | 3,039,338    | 0.30            |
| Total Bermuda                                                                                                  |          |          | 6,178,631  | 6,380,669    | 0.64            |
| Canada                                                                                                         |          |          |            |              |                 |
| Atco Ltd                                                                                                       | CAD      | 2,825    | 86,892     | 94,079       | 0.01            |
| Bank of Montreal                                                                                               | CAD      | 51,835   | 3,371,271  | 3,732,677    | 0.38            |
| Bank of Nova Scotia                                                                                            | CAD      | 46,697   | 2,200,756  | 2,603,235    | 0.26            |
| BCE Inc                                                                                                        | CAD      | 12,692   | 552,209    | 549,209      | 0.05            |
| Canadian Imperial Bank of Commerce                                                                             | CAD      | 51,322   | 4,094,851  | 4,192,862    | 0.42            |
| Canadian National Railway Co                                                                                   | CAD      | 23,074   | 1,467,901  | 1,554,727    | 0.16            |
| Canadian Natural Resources Ltd                                                                                 | CAD      | 68,278   | 1,987,097  | 2,178,603    | 0.22            |
| Canadian Tire Corp Ltd                                                                                         | CAD      | 12,763   | 1,346,322  | 1,325,456    | 0.13            |
| CI Financial Corp                                                                                              | CAD      | 142,994  | 3,752,356  | 3,078,361    | 0.31            |
| Crescent Point Energy Corp                                                                                     | CAD      | 65,435   | 788,233    | 890,488      | 0.09            |
| Empire Co Ltd                                                                                                  | CAD      | 89,149   | 1,599,379  | 1,045,019    | 0.11            |
| Encana Corp                                                                                                    | CAD      | 15,714   | 100,018    | 184,671      | 0.02            |
| First Capital Realty Inc                                                                                       | CAD      | 86,554   | 1,389,792  | 1,334,082    | 0.13            |
| George Weston Ltd                                                                                              | CAD      | 12,974   | 1,089,977  | 1,098,927    | 0.11            |
| H&R Real Estate Investment Trust REIT                                                                          | CAD      | 166,434  | 3,064,601  | 2,776,279    | 0.28            |
| Husky Energy Inc                                                                                               | CAD      | 142,686  | 1,737,657  | 1,733,235    | 0.17            |
| IGM Financial Inc                                                                                              | CAD      | 6,512    | 176,674    | 185,495      | 0.02            |
| Industrial Alliance Insurance & Financial Services Inc                                                         | CAD      | 78,842   | 2,557,461  | 3,138,865    | 0.32            |
| Intact Financial Corp                                                                                          | CAD      | 4,059    | 311,416    | 290,869      | 0.03            |
| Kinross Gold Corp                                                                                              | CAD      | 169,527  | 915,927    | 529,673      | 0.05            |
| Linamar Corp                                                                                                   | CAD      | 44,318   | 1,897,856  | 1,906,495    | 0.19            |
| Magna International Inc                                                                                        | CAD      | 56,388   | 2,329,835  | 2,451,378    | 0.25            |
| Metro Inc                                                                                                      | CAD      | 31,793   | 957,387    | 952,095      | 0.10            |
| National Bank of Canada                                                                                        | CAD      | 33,920   | 1,291,218  | 1,379,261    | 0.14            |
| RioCan Real Estate Investment Trust REIT                                                                       | CAD      | 144,016  | 3,362,524  | 2,859,808    | 0.29            |
| Royal Bank of Canada                                                                                           | CAD      | 22,965   | 1,479,699  | 1,556,116    | 0.16            |
| Shaw Communications Inc                                                                                        | CAD      | 32,868   | 742,059    | 660,277      | 0.07            |
| Suncor Energy Inc                                                                                              | CAD      | 171,110  | 4,687,641  | 5,601,379    | 0.57            |
| TELUS Corp                                                                                                     | CAD      | 49,558   | 1,555,937  | 1,579,810    | 0.16            |
| Toronto-Dominion Bank                                                                                          | CAD      | 20,143   | 904,802    | 994,646      | 0.10            |
| TransCanada Corp                                                                                               | CAD      | 65,893   | 2,969,901  | 2,974,656    | 0.30            |
| Yamana Gold Inc                                                                                                | CAD      | 66,408   | 340,971    | 186,688      | 0.02            |
| Total Canada                                                                                                   |          |          | 55,110,620 | 55,619,421   | 5.62            |
| Ireland                                                                                                        |          |          |            |              |                 |
| Accenture PLC                                                                                                  | USD      | 51,832   | 5,522,716  | 6,071,082    | 0.61            |
| Allergan PLC                                                                                                   | USD      | 2,738    | 777,571    | 575,007      | 0.06            |
| Medtronic PLC                                                                                                  | USD      | 32,698   | 2,475,624  | 2,329,079    | 0.24            |
| Total Ireland                                                                                                  |          |          | 8,775,911  | 8,975,168    | 0.91            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.31% (continued)                                                                           |          |          |            |              |                 |
| Singapore                                                                                                                  |          |          |            |              |                 |
| Broadcom Ltd                                                                                                               | USD      | 820      | 115,320    | 144,952      | 0.01            |
| Total Singapore                                                                                                            |          |          | 115,320    | 144,952      | 0.01            |
| Switzerland                                                                                                                |          |          |            |              |                 |
| TE Connectivity Ltd                                                                                                        | USD      | 21,533   | 1,525,307  | 1,491,806    | 0.15            |
| Total Switzerland                                                                                                          |          |          | 1,525,307  | 1,491,806    | 0.15            |
| United Kingdom                                                                                                             |          |          |            |              |                 |
| Michael Kors Holdings Ltd                                                                                                  | USD      | 28,950   | 1,629,804  | 1,244,271    | 0.13            |
| Total United Kingdom                                                                                                       |          |          | 1,629,804  | 1,244,271    | 0.13            |
| United States                                                                                                              |          |          |            |              |                 |
| 3M Co                                                                                                                      | USD      | 11,374   | 1,778,780  | 2,031,055    | 0.20            |
| Abbott Laboratories                                                                                                        | USD      | 4,040    | 184,516    | 155,176      | 0.02            |
| AbbVie Inc                                                                                                                 | USD      | 30,300   | 1,956,264  | 1,897,386    | 0.19            |
| Adobe Systems Inc                                                                                                          | USD      | 5,314    | 515,109    | 547,076      | 0.06            |
| AES Corp                                                                                                                   | USD      | 8,636    | 96,002     | 100,350      | 0.01            |
| Aetna Inc                                                                                                                  | USD      | 11,387   | 1,218,761  | 1,412,102    | 0.14            |
| Aflac Inc                                                                                                                  | USD      | 27,761   | 1,808,193  | 1,932,166    | 0.20            |
| Agilent Technologies Inc                                                                                                   | USD      | 78,294   | 2,957,386  | 3,567,075    | 0.36            |
| AGNC Investment Corp REIT                                                                                                  | USD      | 23,771   | 431,351    | 430,968      | 0.04            |
| Alleghany Corp                                                                                                             | USD      | 5,958    | 2,882,555  | 3,623,179    | 0.37            |
| Allstate Corp                                                                                                              | USD      | 54,573   | 3,801,555  | 4,044,951    | 0.41            |
| Alphabet Inc                                                                                                               | USD      | 12,302   | 6,971,032  | 9,494,930    | 0.96            |
| Alphabet Inc                                                                                                               | USD      | 12,988   | 7,567,026  | 10,292,341   | 1.04            |
| Altria Group Inc                                                                                                           | USD      | 133,362  | 6,819,007  | 9,017,938    | 0.91            |
| Amazon.com Inc                                                                                                             | USD      | 21,629   | 9,670,881  | 16,218,938   | 1.64            |
| American Electric Power Co Inc                                                                                             | USD      | 63,829   | 3,678,972  | 4,018,674    | 0.41            |
| American International Group Inc                                                                                           | USD      | 42,971   | 2,436,940  | 2,806,436    | 0.28            |
| Amgen Inc                                                                                                                  | USD      | 53,055   | 8,346,279  | 7,757,172    | 0.78            |
| Annaly Capital Management Inc REIT                                                                                         | USD      | 230,423  | 2,321,877  | 2,297,317    | 0.23            |
| ANSYS Inc                                                                                                                  | USD      | 2,833    | 261,465    | 262,024      | 0.03            |
| Antero Resources Corp                                                                                                      | USD      | 85,995   | 2,297,237  | 2,033,782    | 0.21            |
| Apple Inc                                                                                                                  | USD      | 260,879  | 32,496,976 | 30,215,006   | 3.05            |
| Applied Materials Inc                                                                                                      | USD      | 139,752  | 3,274,730  | 4,509,797    | 0.46            |
| Archer-Daniels-Midland Co                                                                                                  | USD      | 90,337   | 4,003,308  | 4,123,884    | 0.42            |
| AT&T Inc                                                                                                                   | USD      | 207,667  | 7,040,103  | 8,832,078    | 0.89            |
| Avery Dennison Corp                                                                                                        | USD      | 29,558   | 2,111,191  | 2,075,563    | 0.21            |
| Bank of America Corp                                                                                                       | USD      | 591,892  | 9,228,059  | 13,080,813   | 1.32            |
| Bank of New York Mellon Corp                                                                                               | USD      | 109,089  | 4,602,414  | 5,168,637    | 0.52            |
| Baxter International Inc                                                                                                   | USD      | 86,904   | 3,269,672  | 3,853,323    | 0.39            |
| Becton Dickinson and Co                                                                                                    | USD      | 1,985    | 335,911    | 328,617      | 0.03            |
| Berkshire Hathaway Inc                                                                                                     | USD      | 37,295   | 5,295,881  | 6,078,339    | 0.61            |
| Best Buy Co Inc                                                                                                            | USD      | 73,616   | 3,305,152  | 3,141,195    | 0.32            |
| Biogen Inc                                                                                                                 | USD      | 18,856   | 6,787,008  | 5,347,185    | 0.54            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.31% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Boeing Co                                                                                                                  | USD      | 6,700    | 961,281   | 1,043,056    | 0.11            |
| Boston Scientific Corp                                                                                                     | USD      | 104,267  | 2,456,271 | 2,255,295    | 0.23            |
| Bristol-Myers Squibb Co                                                                                                    | USD      | 26,079   | 1,664,480 | 1,524,057    | 0.15            |
| Bunge Ltd                                                                                                                  | USD      | 48,485   | 3,035,178 | 3,502,556    | 0.35            |
| CA Inc                                                                                                                     | USD      | 104,296  | 3,124,078 | 3,313,484    | 0.33            |
| CBS Corp                                                                                                                   | USD      | 66,046   | 3,568,207 | 4,201,847    | 0.42            |
| CDK Global Inc                                                                                                             | USD      | 2,036    | 88,631    | 121,529      | 0.01            |
| Celanese Corp                                                                                                              | USD      | 42,298   | 2,964,240 | 3,330,545    | 0.34            |
| Celgene Corp                                                                                                               | USD      | 10,392   | 1,126,661 | 1,202,874    | 0.12            |
| CenterPoint Energy Inc                                                                                                     | USD      | 142,035  | 2,622,931 | 3,499,742    | 0.35            |
| CenturyLink Inc                                                                                                            | USD      | 17,770   | 436,952   | 422,571      | 0.04            |
| Chevron Corp                                                                                                               | USD      | 60,006   | 6,601,530 | 7,062,706    | 0.71            |
| Cigna Corp                                                                                                                 | USD      | 11,875   | 1,494,528 | 1,584,006    | 0.16            |
| Cimarex Energy Co                                                                                                          | USD      | 8,828    | 1,205,033 | 1,199,725    | 0.12            |
| Cisco Systems Inc                                                                                                          | USD      | 319,108  | 9,110,564 | 9,643,444    | 0.97            |
| Citigroup Inc                                                                                                              | USD      | 81,207   | 4,396,498 | 4,826,132    | 0.49            |
| Citizens Financial Group Inc                                                                                               | USD      | 115,302  | 2,781,645 | 4,108,210    | 0.41            |
| Citrix Systems Inc                                                                                                         | USD      | 39,912   | 3,138,826 | 3,564,541    | 0.36            |
| Clorox Co                                                                                                                  | USD      | 11,551   | 1,289,763 | 1,386,351    | 0.14            |
| CMS Energy Corp                                                                                                            | USD      | 75,591   | 3,151,842 | 3,146,097    | 0.32            |
| Coca-Cola Co                                                                                                               | USD      | 125,424  | 5,121,742 | 5,200,079    | 0.53            |
| Cognizant Technology Solutions Corp                                                                                        | USD      | 42,055   | 2,631,073 | 2,356,342    | 0.24            |
| Colgate-Palmolive Co                                                                                                       | USD      | 76,642   | 5,677,431 | 5,015,452    | 0.51            |
| Comcast Corp                                                                                                               | USD      | 151,749  | 9,037,588 | 10,478,268   | 1.06            |
| Comerica Inc                                                                                                               | USD      | 14,455   | 684,833   | 984,530      | 0.10            |
| Corning Inc                                                                                                                | USD      | 88,219   | 2,103,300 | 2,141,075    | 0.22            |
| Costco Wholesale Corp                                                                                                      | USD      | 3,267    | 509,806   | 523,079      | 0.05            |
| CR Bard Inc                                                                                                                | USD      | 15,934   | 2,754,439 | 3,579,732    | 0.36            |
| Crown Holdings Inc                                                                                                         | USD      | 14,715   | 746,371   | 773,568      | 0.08            |
| CSX Corp                                                                                                                   | USD      | 126,100  | 4,199,952 | 4,530,773    | 0.46            |
| Cummins Inc                                                                                                                | USD      | 10,678   | 1,236,521 | 1,459,362    | 0.15            |
| CVS Health Corp                                                                                                            | USD      | 11,386   | 1,130,851 | 898,469      | 0.09            |
| Danaher Corp                                                                                                               | USD      | 4,360    | 348,015   | 339,382      | 0.03            |
| Darden Restaurants Inc                                                                                                     | USD      | 39,571   | 3,021,570 | 2,877,603    | 0.29            |
| Delta Air Lines Inc                                                                                                        | USD      | 66,406   | 2,947,344 | 3,266,511    | 0.33            |
| Devon Energy Corp                                                                                                          | USD      | 83,361   | 3,633,336 | 3,807,097    | 0.38            |
| Dick's Sporting Goods Inc                                                                                                  | USD      | 53,363   | 3,226,382 | 2,833,575    | 0.29            |
| Discover Financial Services                                                                                                | USD      | 40,958   | 2,696,961 | 2,952,662    | 0.30            |
| Domino's Pizza Inc                                                                                                         | USD      | 6,932    | 1,046,299 | 1,103,852    | 0.11            |
| Dow Chemical Co                                                                                                            | USD      | 102,745  | 5,242,858 | 5,879,069    | 0.59            |
| Dr Pepper Snapple Group Inc                                                                                                | USD      | 35,057   | 2,637,101 | 3,178,618    | 0.32            |
| DTE Energy Co                                                                                                              | USD      | 3,642    | 308,546   | 358,773      | 0.04            |
| Duke Realty Corp REIT                                                                                                      | USD      | 3,964    | 97,797    | 105,284      | 0.01            |
| E*TRADE Financial Corp                                                                                                     | USD      | 96,908   | 2,526,731 | 3,357,862    | 0.34            |
| Eastman Chemical Co                                                                                                        | USD      | 37,384   | 2,783,321 | 2,811,651    | 0.28            |
| Eaton Corp PLC                                                                                                             | USD      | 63,989   | 3,981,462 | 4,293,022    | 0.43            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.31% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| eBay Inc                                                                                                                   | USD      | 139,265  | 4,116,453  | 4,134,778    | 0.42            |
| Edison International                                                                                                       | USD      | 33,165   | 2,345,880  | 2,387,548    | 0.24            |
| Edwards Lifesciences Corp                                                                                                  | USD      | 32,758   | 2,441,617  | 3,069,425    | 0.31            |
| EI du Pont de Nemours & Co                                                                                                 | USD      | 81,847   | 5,304,442  | 6,007,570    | 0.61            |
| Eli Lilly & Co                                                                                                             | USD      | 37,305   | 2,807,384  | 2,743,783    | 0.28            |
| EOG Resources Inc                                                                                                          | USD      | 14,800   | 1,215,972  | 1,496,280    | 0.15            |
| Exelon Corp                                                                                                                | USD      | 110,794  | 3,355,026  | 3,932,079    | 0.40            |
| Expeditors International of Washington Inc                                                                                 | USD      | 27,591   | 1,410,256  | 1,461,219    | 0.15            |
| Express Scripts Holding Co                                                                                                 | USD      | 65,519   | 4,534,019  | 4,507,052    | 0.46            |
| Exxon Mobil Corp                                                                                                           | USD      | 153,955  | 13,451,851 | 13,895,978   | 1.40            |
| Facebook Inc                                                                                                               | USD      | 111,539  | 9,593,198  | 12,832,562   | 1.30            |
| FirstEnergy Corp                                                                                                           | USD      | 112,428  | 3,683,796  | 3,481,895    | 0.35            |
| Flex Ltd                                                                                                                   | USD      | 236,494  | 2,710,001  | 3,398,419    | 0.34            |
| FMC Technologies Inc                                                                                                       | USD      | 10,105   | 305,033    | 359,031      | 0.04            |
| Fortive Corp                                                                                                               | USD      | 1,131    | 57,462     | 60,656       | 0.01            |
| Gartner Inc                                                                                                                | USD      | 990      | 97,473     | 100,059      | 0.01            |
| General Dynamics Corp                                                                                                      | USD      | 28,674   | 3,945,334  | 4,950,853    | 0.50            |
| General Electric Co                                                                                                        | USD      | 414,394  | 11,232,160 | 13,094,850   | 1.32            |
| General Growth Properties Inc REIT                                                                                         | USD      | 52,400   | 1,434,859  | 1,308,952    | 0.13            |
| General Motors Co                                                                                                          | USD      | 151,613  | 5,170,477  | 5,282,197    | 0.53            |
| Gilead Sciences Inc                                                                                                        | USD      | 70,464   | 7,197,466  | 5,045,927    | 0.51            |
| Goldman Sachs Group Inc                                                                                                    | USD      | 14,515   | 2,794,039  | 3,475,617    | 0.35            |
| H&R Block Inc                                                                                                              | USD      | 68,944   | 1,582,279  | 1,585,023    | 0.16            |
| Halliburton Co                                                                                                             | USD      | 65,101   | 2,898,800  | 3,521,313    | 0.36            |
| Hartford Financial Services Group Inc                                                                                      | USD      | 78,668   | 3,247,834  | 3,748,530    | 0.38            |
| Hasbro Inc                                                                                                                 | USD      | 36,449   | 3,074,070  | 2,835,368    | 0.29            |
| HCA Holdings Inc                                                                                                           | USD      | 52,275   | 3,510,435  | 3,869,396    | 0.39            |
| HCP Inc REIT                                                                                                               | USD      | 42,754   | 1,495,763  | 1,270,649    | 0.13            |
| Helmerich & Payne Inc                                                                                                      | USD      | 32,178   | 2,165,399  | 2,490,577    | 0.25            |
| Hershey Co                                                                                                                 | USD      | 3,165    | 302,746    | 327,356      | 0.03            |
| Hewlett Packard Enterprise Co                                                                                              | USD      | 32,808   | 747,917    | 759,177      | 0.08            |
| HollyFrontier Corp                                                                                                         | USD      | 99,788   | 3,203,175  | 3,269,055    | 0.33            |
| Hologic Inc                                                                                                                | USD      | 88,333   | 2,890,106  | 3,543,920    | 0.36            |
| Home Depot Inc                                                                                                             | USD      | 78,265   | 8,461,750  | 10,493,771   | 1.06            |
| Honeywell International Inc                                                                                                | USD      | 56,497   | 5,583,775  | 6,545,177    | 0.66            |
| HP Inc                                                                                                                     | USD      | 264,969  | 3,707,332  | 3,932,140    | 0.40            |
| Illinois Tool Works Inc                                                                                                    | USD      | 21,426   | 1,906,942  | 2,623,828    | 0.26            |
| Incyte Corp                                                                                                                | USD      | 32,113   | 2,685,051  | 3,219,971    | 0.33            |
| Ingersoll-Rand PLC                                                                                                         | USD      | 48,923   | 3,222,543  | 3,671,182    | 0.37            |
| Ingredion Inc                                                                                                              | USD      | 25,034   | 3,058,016  | 3,128,249    | 0.32            |
| Intel Corp                                                                                                                 | USD      | 289,027  | 9,463,400  | 10,483,009   | 1.06            |
| International Business Machines Corp                                                                                       | USD      | 22,870   | 3,859,990  | 3,796,191    | 0.38            |
| International Paper Co                                                                                                     | USD      | 55,345   | 2,965,468  | 2,936,606    | 0.30            |
| Interpublic Group of Cos Inc                                                                                               | USD      | 138,954  | 2,918,663  | 3,252,913    | 0.33            |
| Intuit Inc                                                                                                                 | USD      | 35,801   | 4,218,675  | 4,103,153    | 0.41            |
| Intuitive Surgical Inc                                                                                                     | USD      | 4,395    | 2,258,365  | 2,787,177    | 0.28            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.31% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Invesco Ltd                                                                                                                | USD      | 78,112   | 2,587,109  | 2,369,918    | 0.24            |
| Jacobs Engineering Group Inc                                                                                               | USD      | 49,065   | 2,479,289  | 2,796,705    | 0.28            |
| Johnson & Johnson                                                                                                          | USD      | 149,566  | 14,961,292 | 17,231,499   | 1.74            |
| Johnson Controls International plc                                                                                         | USD      | 80,013   | 3,143,682  | 3,295,735    | 0.33            |
| JPMorgan Chase & Co                                                                                                        | USD      | 198,402  | 12,560,470 | 17,120,109   | 1.73            |
| Juniper Networks Inc                                                                                                       | USD      | 63,624   | 1,483,728  | 1,798,014    | 0.18            |
| Kansas City Southern                                                                                                       | USD      | 19,860   | 1,792,935  | 1,685,121    | 0.17            |
| Kellogg Co                                                                                                                 | USD      | 5,487    | 415,469    | 404,447      | 0.04            |
| Kimberly-Clark Corp                                                                                                        | USD      | 718      | 79,859     | 81,938       | 0.01            |
| Kimco Realty Corp REIT                                                                                                     | USD      | 114,097  | 3,248,775  | 2,870,681    | 0.29            |
| Lam Research Corp                                                                                                          | USD      | 30,202   | 3,117,176  | 3,193,257    | 0.32            |
| Leggett & Platt Inc                                                                                                        | USD      | 31,597   | 1,285,594  | 1,544,461    | 0.16            |
| Leucadia National Corp                                                                                                     | USD      | 26,186   | 461,010    | 608,825      | 0.06            |
| Liberty Interactive Corp QVC Group                                                                                         | USD      | 50,373   | 1,065,240  | 1,006,453    | 0.10            |
| Liberty Media Corp-Liberty SiriusXM                                                                                        | USD      | 44,736   | 1,280,864  | 1,544,287    | 0.16            |
| Liberty Media Corp-Liberty SiriusXM                                                                                        | USD      | 50,243   | 1,425,358  | 1,704,243    | 0.17            |
| Liberty Property Trust REIT                                                                                                | USD      | 82,486   | 3,232,474  | 3,258,197    | 0.33            |
| Lincoln National Corp                                                                                                      | USD      | 56,454   | 2,831,993  | 3,741,207    | 0.38            |
| Lockheed Martin Corp                                                                                                       | USD      | 1,229    | 324,215    | 307,176      | 0.03            |
| Lowe's Cos Inc                                                                                                             | USD      | 39,443   | 2,788,898  | 2,805,186    | 0.28            |
| LyondellBasell Industries NV                                                                                               | USD      | 37,891   | 3,816,109  | 3,250,290    | 0.33            |
| Macerich Co REIT                                                                                                           | USD      | 23,698   | 1,997,480  | 1,678,766    | 0.17            |
| Macy's Inc                                                                                                                 | USD      | 86,516   | 3,060,302  | 3,098,138    | 0.31            |
| ManpowerGroup Inc                                                                                                          | USD      | 35,869   | 2,885,201  | 3,187,678    | 0.32            |
| Marathon Petroleum Corp                                                                                                    | USD      | 84,198   | 3,739,425  | 4,239,369    | 0.43            |
| Marsh & McLennan Cos Inc                                                                                                   | USD      | 1,560    | 85,755     | 105,440      | 0.01            |
| Masco Corp                                                                                                                 | USD      | 7,183    | 207,999    | 227,126      | 0.02            |
| Mastercard Inc                                                                                                             | USD      | 72,732   | 6,946,803  | 7,509,579    | 0.76            |
| Maxim Integrated Products Inc                                                                                              | USD      | 85,947   | 2,912,833  | 3,314,976    | 0.33            |
| McDonald's Corp                                                                                                            | USD      | 63,071   | 6,107,270  | 7,677,002    | 0.78            |
| Merck & Co Inc                                                                                                             | USD      | 169,618  | 9,837,276  | 9,985,412    | 1.01            |
| Microsoft Corp                                                                                                             | USD      | 288,065  | 14,037,995 | 17,900,359   | 1.81            |
| Mohawk Industries Inc                                                                                                      | USD      | 9,000    | 1,859,692  | 1,797,120    | 0.18            |
| Mondelez International Inc                                                                                                 | USD      | 60,523   | 2,603,814  | 2,682,985    | 0.27            |
| Morgan Stanley                                                                                                             | USD      | 137,380  | 5,114,053  | 5,804,305    | 0.59            |
| Navient Corp                                                                                                               | USD      | 179,301  | 2,778,521  | 2,945,915    | 0.30            |
| NetApp Inc                                                                                                                 | USD      | 5,535    | 203,770    | 195,219      | 0.02            |
| Newmont Mining Corp                                                                                                        | USD      | 92,588   | 2,107,663  | 3,154,473    | 0.32            |
| News Corp                                                                                                                  | USD      | 74,485   | 1,154,270  | 853,598      | 0.09            |
| NIKE Inc                                                                                                                   | USD      | 6,930    | 347,299    | 352,252      | 0.04            |
| NiSource Inc                                                                                                               | USD      | 134,928  | 3,304,045  | 2,987,306    | 0.30            |
| Norfolk Southern Corp                                                                                                      | USD      | 4,832    | 476,054    | 522,194      | 0.05            |
| Northrop Grumman Corp                                                                                                      | USD      | 20,258   | 4,766,855  | 4,711,606    | 0.48            |
| Nuance Communications Inc                                                                                                  | USD      | 6,947    | 117,373    | 103,510      | 0.01            |
| Nucor Corp                                                                                                                 | USD      | 14,948   | 942,800    | 889,705      | 0.09            |
| Oracle Corp                                                                                                                | USD      | 76,173   | 3,297,770  | 2,928,852    | 0.30            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.31% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Parker-Hannifin Corp                                                                                                       | USD      | 28,481   | 3,554,944  | 3,987,340    | 0.40            |
| Paychex Inc                                                                                                                | USD      | 5,497    | 334,765    | 334,657      | 0.03            |
| PepsiCo Inc                                                                                                                | USD      | 93,239   | 8,979,880  | 9,755,597    | 0.99            |
| Pfizer Inc                                                                                                                 | USD      | 359,200  | 12,427,599 | 11,666,816   | 1.18            |
| PG&E Corp                                                                                                                  | USD      | 53,574   | 2,821,820  | 3,255,692    | 0.33            |
| Philip Morris International Inc                                                                                            | USD      | 61,000   | 5,252,813  | 5,580,890    | 0.56            |
| Phillips 66                                                                                                                | USD      | 55,204   | 4,623,015  | 4,770,178    | 0.48            |
| Pinnacle West Capital Corp                                                                                                 | USD      | 27,096   | 1,843,070  | 2,114,301    | 0.21            |
| Plains GP Holdings LP                                                                                                      | USD      | 90,621   | 2,116,452  | 3,142,736    | 0.32            |
| PNC Financial Services Group Inc                                                                                           | USD      | 1,296    | 103,078    | 151,580      | 0.02            |
| PPL Corp                                                                                                                   | USD      | 5,503    | 191,849    | 187,377      | 0.02            |
| Priceline Group Inc                                                                                                        | USD      | 1,053    | 1,348,091  | 1,543,761    | 0.16            |
| Procter & Gamble Co                                                                                                        | USD      | 84,000   | 6,311,594  | 7,062,720    | 0.71            |
| Prologis Inc REIT                                                                                                          | USD      | 75,914   | 3,750,018  | 4,007,500    | 0.40            |
| Public Service Enterprise Group Inc                                                                                        | USD      | 11,130   | 466,474    | 488,384      | 0.05            |
| PVH Corp                                                                                                                   | USD      | 32,778   | 3,189,902  | 2,957,887    | 0.30            |
| QUALCOMM Inc                                                                                                               | USD      | 69,522   | 4,488,152  | 4,532,834    | 0.46            |
| Quest Diagnostics Inc                                                                                                      | USD      | 39,528   | 3,386,534  | 3,632,623    | 0.37            |
| Quintiles IMS Holdings Inc                                                                                                 | USD      | 4,052    | 296,947    | 308,155      | 0.03            |
| Range Resources Corp                                                                                                       | USD      | 54,835   | 2,099,950  | 1,884,131    | 0.19            |
| Raymond James Financial Inc                                                                                                | USD      | 24,725   | 1,441,425  | 1,712,701    | 0.17            |
| Raytheon Co                                                                                                                | USD      | 33,337   | 3,528,888  | 4,733,854    | 0.48            |
| Regency Centers Corp REIT                                                                                                  | USD      | 40,073   | 3,023,012  | 2,763,033    | 0.28            |
| Regions Financial Corp                                                                                                     | USD      | 275,058  | 2,542,098  | 3,949,833    | 0.40            |
| Republic Services Inc                                                                                                      | USD      | 11,527   | 593,362    | 657,615      | 0.07            |
| Reynolds American Inc                                                                                                      | USD      | 15,084   | 501,936    | 845,307      | 0.09            |
| S&P Global Inc                                                                                                             | USD      | 16,532   | 2,028,487  | 1,777,851    | 0.18            |
| Schlumberger Ltd                                                                                                           | USD      | 29,626   | 2,351,550  | 2,487,103    | 0.25            |
| Sherwin-Williams Co                                                                                                        | USD      | 386      | 97,701     | 103,734      | 0.01            |
| Southern Co                                                                                                                | USD      | 22,958   | 1,131,875  | 1,129,304    | 0.11            |
| Southwestern Energy Co                                                                                                     | USD      | 232,686  | 3,118,914  | 2,517,663    | 0.25            |
| Stanley Black & Decker Inc                                                                                                 | USD      | 29,616   | 3,457,998  | 3,396,659    | 0.34            |
| Starbucks Corp                                                                                                             | USD      | 117,840  | 5,942,223  | 6,542,477    | 0.66            |
| SunTrust Banks Inc                                                                                                         | USD      | 74,375   | 3,092,038  | 4,079,469    | 0.41            |
| Symantec Corp                                                                                                              | USD      | 141,306  | 3,494,750  | 3,375,800    | 0.34            |
| Synchrony Financial                                                                                                        | USD      | 111,527  | 2,831,276  | 4,045,084    | 0.41            |
| Synopsys Inc                                                                                                               | USD      | 57,212   | 2,682,099  | 3,367,498    | 0.34            |
| Sysco Corp                                                                                                                 | USD      | 80,089   | 3,584,063  | 4,434,528    | 0.45            |
| Target Corp                                                                                                                | USD      | 5,252    | 407,910    | 379,352      | 0.04            |
| Tesoro Corp                                                                                                                | USD      | 39,189   | 3,634,826  | 3,427,078    | 0.35            |
| Texas Instruments Inc                                                                                                      | USD      | 23,273   | 1,444,178  | 1,698,231    | 0.17            |
| Thermo Fisher Scientific Inc                                                                                               | USD      | 24,192   | 3,695,353  | 3,413,491    | 0.34            |
| Time Warner Inc                                                                                                            | USD      | 16,354   | 1,404,371  | 1,578,652    | 0.16            |
| TJX Cos Inc                                                                                                                | USD      | 10,568   | 855,747    | 793,974      | 0.08            |
| Total System Services Inc                                                                                                  | USD      | 60,939   | 2,644,470  | 2,987,839    | 0.30            |
| Tyson Foods Inc                                                                                                            | USD      | 60,394   | 3,827,717  | 3,725,102    | 0.38            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 98.31% (continued)                                                                           |          |          |             |              |                 |
| United States (continued)                                                                                                  |          |          |             |              |                 |
| UGI Corp                                                                                                                   | USD      | 13,905   | 640,371     | 640,742      | 0.06            |
| Ulta Salon Cosmetics & Fragrance Inc                                                                                       | USD      | 13,561   | 3,416,364   | 3,457,241    | 0.35            |
| Union Pacific Corp                                                                                                         | USD      | 9,547    | 961,185     | 989,833      | 0.10            |
| United Parcel Service Inc                                                                                                  | USD      | 29,162   | 2,953,770   | 3,343,132    | 0.34            |
| United Rentals Inc                                                                                                         | USD      | 31,655   | 3,257,218   | 3,342,135    | 0.34            |
| United Technologies Corp                                                                                                   | USD      | 27,040   | 2,846,996   | 2,964,125    | 0.30            |
| UnitedHealth Group Inc                                                                                                     | USD      | 55,837   | 8,029,869   | 8,936,154    | 0.90            |
| Universal Health Services Inc                                                                                              | USD      | 15,880   | 2,169,009   | 1,689,314    | 0.17            |
| Unum Group                                                                                                                 | USD      | 78,396   | 3,299,983   | 3,443,936    | 0.35            |
| US Bancorp                                                                                                                 | USD      | 122,871  | 6,294,344   | 6,311,883    | 0.64            |
| Valero Energy Corp                                                                                                         | USD      | 65,348   | 3,891,151   | 4,464,575    | 0.45            |
| Vantiv Inc                                                                                                                 | USD      | 57,688   | 2,931,225   | 3,439,359    | 0.35            |
| VEREIT Inc REIT                                                                                                            | USD      | 339,048  | 3,296,631   | 2,868,346    | 0.29            |
| Verizon Communications Inc                                                                                                 | USD      | 243,868  | 12,286,745  | 13,017,674   | 1.32            |
| Visa Inc                                                                                                                   | USD      | 48,051   | 3,325,193   | 3,748,939    | 0.38            |
| Voya Financial Inc                                                                                                         | USD      | 39,163   | 1,132,473   | 1,535,973    | 0.15            |
| Walgreens Boots Alliance Inc                                                                                               | USD      | 38,425   | 3,212,231   | 3,180,053    | 0.32            |
| Wal-Mart Stores Inc                                                                                                        | USD      | 110,332  | 7,633,123   | 7,626,148    | 0.77            |
| Walt Disney Co                                                                                                             | USD      | 39,004   | 4,275,886   | 4,064,997    | 0.41            |
| Waste Management Inc                                                                                                       | USD      | 64,895   | 3,410,560   | 4,601,704    | 0.46            |
| Waters Corp                                                                                                                | USD      | 613      | 96,634      | 82,381       | 0.01            |
| Wells Fargo & Co                                                                                                           | USD      | 175,995  | 9,552,239   | 9,699,084    | 0.98            |
| Whirlpool Corp                                                                                                             | USD      | 16,769   | 2,842,247   | 3,048,101    | 0.31            |
| Xcel Energy Inc                                                                                                            | USD      | 2,505    | 90,993      | 101,954      | 0.01            |
| Xerox Corp                                                                                                                 | USD      | 318,923  | 2,903,363   | 2,784,198    | 0.28            |
| Xilinx Inc                                                                                                                 | USD      | 61,656   | 2,888,058   | 3,722,173    | 0.38            |
| Yum! Brands Inc                                                                                                            | USD      | 21,952   | 1,365,420   | 1,390,220    | 0.14            |
| Total United States                                                                                                        |          |          | 819,157,406 | 899,213,791  | 90.85           |
| Total Common and Preferred Stocks                                                                                          |          |          | 892,492,999 | 973,070,078  | 98.31           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | 892,492,999 | 973,070,078  | 98.31           |
| Other transferable securities                                                                                              |          |          |             |              |                 |
| Common and Preferred Stocks - 0.01%                                                                                        |          |          |             |              |                 |
| United States                                                                                                              |          |          |             |              |                 |
| Safeway*                                                                                                                   | USD      | 92,824   | 94,207      | 94,207       | 0.01            |
| Safeway PDC LLC*                                                                                                           | USD      | 92,824   | 4,530       | 4,530        | 0.00            |
| Total United States                                                                                                        |          |          | 98,737      | 98,737       | 0.01            |
| Total Common and Preferred Stocks                                                                                          |          |          | 98,737      | 98,737       | 0.01            |
| Total Other transferable securities                                                                                        |          |          | 98,737      | 98,737       | 0.01            |
| TOTAL INVESTMENTS                                                                                                          |          |          | 892,591,736 | 973,168,815  | 98.32           |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives

#### Futures Contracts – (0.00)%

| Description                              | Currency | Number of<br>Contracts | Commitment | Unrealised<br>Loss | % of<br>Net Assets |
|------------------------------------------|----------|------------------------|------------|--------------------|--------------------|
| S&P 500 EMINI INDEX FUTURE, due 17/03/17 | USD      | 118                    | 13,193,580 | (36,875)           | (0.00)             |
| S&P/TSX 60 INDEX FUTURE, due 16/03/17    | CAD      | 7                      | 936,326    | (9,208)            | (0.00)             |
| Unrealised Loss on Futures Contracts     |          |                        | 14,129,906 | (46,083)           | (0.00)             |
| Total Futures Contracts                  |          |                        | 14,129,906 | (46,083)           | (0.00)             |
| Other Net Assets/(Liabilities)           |          |                        |            | 16,660,206         | 1.68               |
| TOTAL NET ASSETS                         |          |                        |            | 989,782,938        | 100.00             |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 1,055,607 held as cash at Barclays Capital Inc.

\* The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |             |              |                 |
| Common and Preferred Stocks - 96.18%                                                                           |          |          |             |              |                 |
| Australia                                                                                                      |          |          |             |              |                 |
| AGL Energy Ltd                                                                                                 | AUD      | 29,589   | 51,097,150  | 55,201,815   | 0.39            |
| Amcor Ltd                                                                                                      | AUD      | 25,375   | 31,495,537  | 32,038,679   | 0.22            |
| AMP Ltd                                                                                                        | AUD      | 11,971   | 7,276,814   | 5,095,518    | 0.04            |
| Aristocrat Leisure Ltd                                                                                         | AUD      | 9,960    | 13,121,089  | 13,038,222   | 0.09            |
| Aurizon Holdings Ltd                                                                                           | AUD      | 119,359  | 42,175,308  | 50,906,578   | 0.36            |
| AusNet Services                                                                                                | AUD      | 258,596  | 32,172,855  | 34,506,924   | 0.24            |
| Australia & New Zealand Banking Group Ltd                                                                      | AUD      | 67,010   | 197,238,661 | 172,157,593  | 1.21            |
| Bendigo & Adelaide Bank Ltd                                                                                    | AUD      | 38,037   | 34,034,652  | 40,829,979   | 0.29            |
| BHP Billiton Ltd                                                                                               | AUD      | 84,894   | 219,059,300 | 179,674,075  | 1.26            |
| Boral Ltd                                                                                                      | AUD      | 61,638   | 31,424,673  | 28,162,627   | 0.20            |
| Brambles Ltd                                                                                                   | AUD      | 28,135   | 29,447,990  | 29,464,288   | 0.21            |
| Caltex Australia Ltd                                                                                           | AUD      | 17,548   | 46,994,178  | 45,142,424   | 0.32            |
| Challenger Ltd                                                                                                 | AUD      | 4,768    | 2,981,789   | 4,526,160    | 0.03            |
| CIMIC Group Ltd                                                                                                | AUD      | 358      | 746,900     | 1,056,412    | 0.01            |
| Coca-Cola Amatil Ltd                                                                                           | AUD      | 46,236   | 32,350,519  | 39,517,378   | 0.28            |
| Cochlear Ltd                                                                                                   | AUD      | 4,307    | 37,225,437  | 44,577,483   | 0.31            |
| Commonwealth Bank of Australia                                                                                 | AUD      | 41,448   | 337,404,009 | 288,476,770  | 2.02            |
| Computershare Ltd                                                                                              | AUD      | 30,854   | 29,302,519  | 32,468,100   | 0.23            |
| Crown Resorts Ltd                                                                                              | AUD      | 33,157   | 31,208,685  | 32,427,326   | 0.23            |
| CSL Ltd                                                                                                        | AUD      | 9,112    | 77,599,668  | 77,271,267   | 0.54            |
| Dexus Property Group REIT                                                                                      | AUD      | 60,325   | 39,355,753  | 49,011,699   | 0.34            |
| Fortescue Metals Group Ltd                                                                                     | AUD      | 90,371   | 27,824,650  | 44,954,351   | 0.32            |
| Goodman Group REIT                                                                                             | AUD      | 90,482   | 51,108,274  | 54,485,266   | 0.38            |
| GPT Group REIT                                                                                                 | AUD      | 84,265   | 35,403,024  | 35,796,665   | 0.25            |
| Harvey Norman Holdings Ltd                                                                                     | AUD      | 76,854   | 30,547,064  | 33,362,374   | 0.23            |
| Insurance Australia Group Ltd                                                                                  | AUD      | 56,672   | 30,790,028  | 28,669,671   | 0.20            |
| LendLease Group                                                                                                | AUD      | 3,195    | 3,377,351   | 3,944,987    | 0.03            |
| Macquarie Group Ltd                                                                                            | AUD      | 11,873   | 78,076,635  | 87,358,605   | 0.61            |
| Medibank Pvt Ltd                                                                                               | AUD      | 166,204  | 34,626,097  | 39,583,841   | 0.28            |
| Mirvac Group REIT                                                                                              | AUD      | 254,283  | 44,394,097  | 45,742,962   | 0.32            |
| National Australia Bank Ltd                                                                                    | AUD      | 71,284   | 214,854,025 | 184,643,146  | 1.30            |
| Newcrest Mining Ltd                                                                                            | AUD      | 4,753    | 6,244,568   | 8,128,683    | 0.06            |
| Origin Energy Ltd                                                                                              | AUD      | 26,182   | 15,314,011  | 14,571,880   | 0.10            |
| Qantas Airways Ltd                                                                                             | AUD      | 112,764  | 35,125,336  | 31,713,346   | 0.22            |
| QBE Insurance Group Ltd                                                                                        | AUD      | 61,699   | 67,290,433  | 64,718,296   | 0.45            |
| Scentre Group REIT                                                                                             | AUD      | 216,275  | 77,321,981  | 84,752,332   | 0.59            |
| Sonic Healthcare Ltd                                                                                           | AUD      | 19,310   | 36,099,935  | 34,899,837   | 0.24            |
| South32 Ltd                                                                                                    | AUD      | 193,306  | 38,894,121  | 44,895,766   | 0.32            |
| Stockland REIT                                                                                                 | AUD      | 137,531  | 49,927,326  | 53,197,771   | 0.37            |
| Suncorp Group Ltd                                                                                              | AUD      | 59,016   | 71,730,263  | 67,386,642   | 0.47            |
| Sydney Airport                                                                                                 | AUD      | 37,766   | 20,164,128  | 19,105,357   | 0.13            |
| Tabcorp Holdings Ltd                                                                                           | AUD      | 84,011   | 32,741,356  | 34,127,823   | 0.24            |
| Telstra Corp Ltd                                                                                               | AUD      | 119,119  | 69,424,266  | 51,307,230   | 0.36            |
| Transurban Group                                                                                               | AUD      | 21,698   | 19,931,539  | 18,911,534   | 0.13            |
| Wesfarmers Ltd                                                                                                 | AUD      | 27,760   | 109,165,459 | 98,796,452   | 0.69            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity | Cost          | Market Value  | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------------|---------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |               |               |                 |
| Common and Preferred Stocks - 96.18% (continued)                                                                           |          |          |               |               |                 |
| Australia (continued)                                                                                                      |          |          |               |               |                 |
| Westfield Corp REIT                                                                                                        | AUD      | 19,640   | 17,036,497    | 15,558,641    | 0.11            |
| Westpac Banking Corp                                                                                                       | AUD      | 79,146   | 262,928,430   | 217,908,376   | 1.53            |
| Woodside Petroleum Ltd                                                                                                     | AUD      | 9,969    | 31,541,620    | 26,234,718    | 0.18            |
| Woolworths Ltd                                                                                                             | AUD      | 20,768   | 55,906,044    | 42,270,664    | 0.30            |
| Total Australia                                                                                                            |          |          | 2,891,502,044 | 2,742,578,533 | 19.23           |
| China                                                                                                                      |          |          |               |               |                 |
| Yangzijiang Shipbuilding Holdings Ltd                                                                                      | SGD      | 423,900  | 43,472,213    | 27,891,524    | 0.20            |
| Total China                                                                                                                |          |          | 43,472,213    | 27,891,524    | 0.20            |
| Hong Kong                                                                                                                  |          |          |               |               |                 |
| AIA Group Ltd                                                                                                              | HKD      | 277,486  | 216,119,355   | 182,629,043   | 1.28            |
| BOC Hong Kong Holdings Ltd                                                                                                 | HKD      | 163,500  | 57,381,822    | 68,254,526    | 0.48            |
| Cheung Kong Property Holdings Ltd                                                                                          | HKD      | 49,202   | 49,618,943    | 35,195,245    | 0.25            |
| CK Hutchison Holdings Ltd                                                                                                  | HKD      | 54,141   | 85,099,564    | 71,592,225    | 0.50            |
| CLP Holdings Ltd                                                                                                           | HKD      | 68,991   | 72,467,589    | 73,948,270    | 0.52            |
| Galaxy Entertainment Group Ltd                                                                                             | HKD      | 8,000    | 3,676,136     | 4,067,779     | 0.03            |
| Hang Seng Bank Ltd                                                                                                         | HKD      | 30,537   | 59,975,874    | 66,289,296    | 0.46            |
| Henderson Land Development Co Ltd                                                                                          | HKD      | 65,600   | 42,281,983    | 40,707,881    | 0.29            |
| HKT Trust & HKT Ltd                                                                                                        | HKD      | 25,000   | 3,820,404     | 3,576,607     | 0.02            |
| Hong Kong & China Gas Co Ltd                                                                                               | HKD      | 77,166   | 18,214,981    | 15,950,101    | 0.11            |
| Hong Kong Exchanges and Clearing Ltd                                                                                       | HKD      | 21,451   | 77,605,783    | 59,118,543    | 0.41            |
| Hysan Development Co Ltd                                                                                                   | HKD      | 65,000   | 31,197,277    | 31,339,503    | 0.22            |
| Jardine Matheson Holdings Ltd                                                                                              | USD      | 9,600    | 60,938,404    | 61,863,202    | 0.43            |
| Link REIT                                                                                                                  | HKD      | 93,579   | 68,100,640    | 70,951,184    | 0.50            |
| New World Development Co Ltd                                                                                               | HKD      | 324,000  | 32,627,119    | 39,967,738    | 0.28            |
| NWS Holdings Ltd                                                                                                           | HKD      | 178,602  | 33,859,787    | 33,961,284    | 0.24            |
| Power Assets Holdings Ltd                                                                                                  | HKD      | 12,253   | 14,840,705    | 12,598,872    | 0.09            |
| Sino Land Co Ltd                                                                                                           | HKD      | 228,000  | 40,170,251    | 39,855,814    | 0.28            |
| SJM Holdings Ltd                                                                                                           | HKD      | 312,000  | 45,653,536    | 28,537,037    | 0.20            |
| Sun Hung Kai Properties Ltd                                                                                                | HKD      | 45,058   | 83,755,884    | 66,427,620    | 0.47            |
| Swire Pacific Ltd                                                                                                          | HKD      | 18,711   | 29,233,427    | 20,843,602    | 0.15            |
| Swire Properties Ltd                                                                                                       | HKD      | 102,200  | 33,537,041    | 32,901,476    | 0.23            |
| WH Group Ltd                                                                                                               | HKD      | 352,023  | 28,492,574    | 33,203,915    | 0.23            |
| Wharf Holdings Ltd                                                                                                         | HKD      | 24,000   | 16,581,390    | 18,611,896    | 0.13            |
| Wheelock & Co Ltd                                                                                                          | HKD      | 60,000   | 37,857,902    | 39,399,091    | 0.28            |
| Yue Yuen Industrial Holdings Ltd                                                                                           | HKD      | 83,500   | 36,457,805    | 35,360,271    | 0.25            |
| Total Hong Kong                                                                                                            |          |          | 1,279,566,176 | 1,187,152,021 | 8.33            |
| Japan                                                                                                                      |          |          |               |               |                 |
| Aeon Co Ltd                                                                                                                | JPY      | 300      | 471,127       | 496,800       | 0.00            |
| Ajinomoto Co Inc                                                                                                           | JPY      | 7,000    | 18,163,777    | 16,478,000    | 0.12            |
| Alfresa Holdings Corp                                                                                                      | JPY      | 19,100   | 40,629,251    | 36,939,400    | 0.26            |
| Amada Holdings Co Ltd                                                                                                      | JPY      | 29,400   | 32,053,753    | 38,367,000    | 0.27            |
| ANA Holdings Inc                                                                                                           | JPY      | 12,000   | 3,986,896     | 3,777,600     | 0.03            |
| Aozora Bank Ltd                                                                                                            | JPY      | 31,000   | 13,408,994    | 12,803,000    | 0.09            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 96.18% (continued)                                                                           |          |          |             |              |                 |
| Japan (continued)                                                                                                          |          |          |             |              |                 |
| Asahi Glass Co Ltd                                                                                                         | JPY      | 61,394   | 45,971,045  | 48,869,624   | 0.34            |
| Asahi Group Holdings Ltd                                                                                                   | JPY      | 6,341    | 23,393,303  | 23,398,290   | 0.16            |
| Asahi Kasei Corp                                                                                                           | JPY      | 32,541   | 35,603,174  | 33,175,550   | 0.23            |
| Astellas Pharma Inc                                                                                                        | JPY      | 74,900   | 136,859,492 | 121,600,150  | 0.85            |
| Bandai Namco Holdings Inc                                                                                                  | JPY      | 12,900   | 34,818,139  | 41,602,500   | 0.29            |
| Bridgestone Corp                                                                                                           | JPY      | 23,329   | 113,875,436 | 98,308,406   | 0.69            |
| Brother Industries Ltd                                                                                                     | JPY      | 16,800   | 18,861,064  | 35,431,200   | 0.25            |
| Canon Inc                                                                                                                  | JPY      | 19,903   | 84,382,130  | 65,580,385   | 0.46            |
| Central Japan Railway Co                                                                                                   | JPY      | 4,800    | 102,103,558 | 92,304,000   | 0.65            |
| Chiba Bank Ltd                                                                                                             | JPY      | 55,000   | 29,437,123  | 39,435,000   | 0.28            |
| Chubu Electric Power Co Inc                                                                                                | JPY      | 26,630   | 42,746,413  | 43,486,790   | 0.30            |
| Chugoku Bank Ltd                                                                                                           | JPY      | 4,400    | 6,971,790   | 7,383,200    | 0.05            |
| Credit Saison Co Ltd                                                                                                       | JPY      | 12,400   | 29,951,193  | 25,754,800   | 0.18            |
| Dai Nippon Printing Co Ltd                                                                                                 | JPY      | 27,000   | 31,956,886  | 31,185,000   | 0.22            |
| Daicel Corp                                                                                                                | JPY      | 19,700   | 28,545,300  | 25,413,000   | 0.18            |
| Dai-ichi Life Holdings Inc                                                                                                 | JPY      | 14,200   | 28,075,888  | 27,633,200   | 0.19            |
| Daiichi Sankyo Co Ltd                                                                                                      | JPY      | 27,470   | 68,801,439  | 65,694,505   | 0.46            |
| Daikin Industries Ltd                                                                                                      | JPY      | 3,700    | 30,332,362  | 39,719,500   | 0.28            |
| Daito Trust Construction Co Ltd                                                                                            | JPY      | 3,400    | 46,897,123  | 59,772,000   | 0.42            |
| Daiwa House Industry Co Ltd                                                                                                | JPY      | 23,500   | 69,276,123  | 75,106,000   | 0.53            |
| Daiwa Securities Group Inc                                                                                                 | JPY      | 80,000   | 53,468,653  | 57,624,000   | 0.40            |
| Denso Corp                                                                                                                 | JPY      | 7,256    | 43,122,467  | 36,737,128   | 0.26            |
| Dentsu Inc                                                                                                                 | JPY      | 1,000    | 5,899,989   | 5,500,000    | 0.04            |
| East Japan Railway Co                                                                                                      | JPY      | 10,382   | 107,699,338 | 104,858,200  | 0.74            |
| Eisai Co Ltd                                                                                                               | JPY      | 3,029    | 22,845,680  | 20,318,532   | 0.14            |
| FamilyMart UNY Holdings Co Ltd                                                                                             | JPY      | 4,500    | 25,771,270  | 35,010,000   | 0.25            |
| FANUC Corp                                                                                                                 | JPY      | 3,831    | 98,035,501  | 75,911,265   | 0.53            |
| Fast Retailing Co Ltd                                                                                                      | JPY      | 800      | 36,058,543  | 33,464,000   | 0.23            |
| Fuji Electric Co Ltd                                                                                                       | JPY      | 57,000   | 30,031,661  | 34,542,000   | 0.24            |
| Fuji Heavy Industries Ltd                                                                                                  | JPY      | 13,400   | 54,376,008  | 63,944,800   | 0.45            |
| FUJIFILM Holdings Corp                                                                                                     | JPY      | 8,466    | 38,085,097  | 37,546,710   | 0.26            |
| Fujitsu Ltd                                                                                                                | JPY      | 88,916   | 49,484,503  | 57,750,942   | 0.40            |
| Fukuoka Financial Group Inc                                                                                                | JPY      | 73,000   | 31,033,109  | 37,887,000   | 0.27            |
| Hakuhodo DY Holdings Inc                                                                                                   | JPY      | 19,300   | 25,095,279  | 27,792,000   | 0.19            |
| Hankyu Hanshin Holdings Inc                                                                                                | JPY      | 13,500   | 51,561,896  | 50,625,000   | 0.35            |
| Hisamitsu Pharmaceutical Co Inc                                                                                            | JPY      | 3,600    | 19,783,075  | 21,060,000   | 0.15            |
| Hitachi Chemical Co Ltd                                                                                                    | JPY      | 3,800    | 9,015,199   | 11,107,400   | 0.08            |
| Hitachi High-Technologies Corp                                                                                             | JPY      | 7,900    | 22,844,406  | 37,248,500   | 0.26            |
| Hitachi Ltd                                                                                                                | JPY      | 172,070  | 116,599,725 | 108,748,240  | 0.76            |
| Honda Motor Co Ltd                                                                                                         | JPY      | 48,966   | 184,592,475 | 167,218,890  | 1.17            |
| Hoya Corp                                                                                                                  | JPY      | 16,608   | 76,516,132  | 81,561,888   | 0.57            |
| Idemitsu Kosan Co Ltd                                                                                                      | JPY      | 3,200    | 7,742,664   | 9,936,000    | 0.07            |
| Iida Group Holdings Co Ltd                                                                                                 | JPY      | 16,300   | 30,587,134  | 36,137,100   | 0.25            |
| Inpex Corp                                                                                                                 | JPY      | 17,500   | 21,976,841  | 20,492,500   | 0.14            |
| Isuzu Motors Ltd                                                                                                           | JPY      | 6,000    | 7,086,377   | 8,886,000    | 0.06            |
| ITOCHU Corp                                                                                                                | JPY      | 56,545   | 83,584,223  | 87,757,840   | 0.62            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 96.18% (continued)                                                                           |          |          |             |              |                 |
| Japan (continued)                                                                                                          |          |          |             |              |                 |
| Japan Airlines Co Ltd                                                                                                      | JPY      | 5,200    | 21,833,184  | 17,758,000   | 0.12            |
| Japan Post Holdings Co Ltd                                                                                                 | JPY      | 20,200   | 30,545,585  | 29,471,800   | 0.21            |
| Japan Tobacco Inc                                                                                                          | JPY      | 32,400   | 141,752,241 | 124,545,600  | 0.87            |
| JFE Holdings Inc                                                                                                           | JPY      | 8,115    | 19,215,934  | 14,444,700   | 0.10            |
| JTEKT Corp                                                                                                                 | JPY      | 21,300   | 33,521,481  | 39,831,000   | 0.28            |
| JX Holdings Inc                                                                                                            | JPY      | 102,000  | 52,677,309  | 50,459,400   | 0.35            |
| Kajima Corp                                                                                                                | JPY      | 16,000   | 10,246,922  | 12,944,000   | 0.09            |
| Kamigumi Co Ltd                                                                                                            | JPY      | 31,000   | 34,261,320  | 34,534,000   | 0.24            |
| Kansai Electric Power Co Inc                                                                                               | JPY      | 41,000   | 51,578,733  | 52,398,000   | 0.37            |
| Kao Corp                                                                                                                   | JPY      | 8,233    | 47,955,432  | 45,619,053   | 0.32            |
| Kawasaki Heavy Industries Ltd                                                                                              | JPY      | 106,000  | 56,131,670  | 38,902,000   | 0.27            |
| KDDI Corp                                                                                                                  | JPY      | 51,500   | 148,768,377 | 152,414,250  | 1.07            |
| Keihan Holdings Co Ltd                                                                                                     | JPY      | 3,000    | 2,086,933   | 2,304,000    | 0.02            |
| Keisei Electric Railway Co Ltd                                                                                             | JPY      | 1,500    | 4,056,216   | 4,255,500    | 0.03            |
| Keyence Corp                                                                                                               | JPY      | 800      | 50,006,486  | 64,160,000   | 0.45            |
| Kirin Holdings Co Ltd                                                                                                      | JPY      | 21,976   | 37,433,875  | 41,787,364   | 0.29            |
| Koito Manufacturing Co Ltd                                                                                                 | JPY      | 4,800    | 21,221,329  | 29,712,000   | 0.21            |
| Komatsu Ltd                                                                                                                | JPY      | 34,197   | 81,867,737  | 90,536,557   | 0.63            |
| Konami Holdings Corp                                                                                                       | JPY      | 9,200    | 23,495,337  | 43,424,000   | 0.30            |
| Konica Minolta Inc                                                                                                         | JPY      | 18,500   | 23,908,749  | 21,478,500   | 0.15            |
| Kose Corp                                                                                                                  | JPY      | 1,700    | 15,577,569  | 16,507,000   | 0.12            |
| Kubota Corp                                                                                                                | JPY      | 11,800   | 22,354,213  | 19,688,300   | 0.14            |
| Kuraray Co Ltd                                                                                                             | JPY      | 21,400   | 26,495,470  | 37,578,400   | 0.26            |
| Kyocera Corp                                                                                                               | JPY      | 3,600    | 22,313,035  | 20,923,200   | 0.15            |
| LIXIL Group Corp                                                                                                           | JPY      | 8,800    | 21,233,358  | 23,355,200   | 0.16            |
| Marubeni Corp                                                                                                              | JPY      | 84,552   | 45,724,002  | 56,041,066   | 0.39            |
| Maruichi Steel Tube Ltd                                                                                                    | JPY      | 4,000    | 14,757,869  | 15,220,000   | 0.11            |
| Mazda Motor Corp                                                                                                           | JPY      | 1,200    | 2,369,560   | 2,294,400    | 0.02            |
| Mebuki Financial Group Inc                                                                                                 | JPY      | 87,900   | 41,545,782  | 38,060,700   | 0.27            |
| Medipal Holdings Corp                                                                                                      | JPY      | 17,700   | 34,607,456  | 32,621,100   | 0.23            |
| MELJI Holdings Co Ltd                                                                                                      | JPY      | 5,500    | 39,842,438  | 50,380,000   | 0.35            |
| Mitsubishi Chemical Holdings Corp                                                                                          | JPY      | 72,500   | 52,356,050  | 54,955,000   | 0.39            |
| Mitsubishi Corp                                                                                                            | JPY      | 50,404   | 130,625,935 | 125,505,960  | 0.88            |
| Mitsubishi Electric Corp                                                                                                   | JPY      | 65,155   | 93,341,973  | 106,170,072  | 0.74            |
| Mitsubishi Estate Co Ltd                                                                                                   | JPY      | 21,512   | 59,638,251  | 50,069,180   | 0.35            |
| Mitsubishi Gas Chemical Co Inc                                                                                             | JPY      | 19,000   | 24,899,517  | 37,905,000   | 0.27            |
| Mitsubishi Heavy Industries Ltd                                                                                            | JPY      | 33,299   | 18,157,253  | 17,735,047   | 0.12            |
| Mitsubishi Tanabe Pharma Corp                                                                                              | JPY      | 18,800   | 38,223,862  | 43,108,400   | 0.30            |
| Mitsubishi UFJ Financial Group Inc                                                                                         | JPY      | 331,399  | 271,001,864 | 238,673,560  | 1.67            |
| Mitsubishi UFJ Lease & Finance Co Ltd                                                                                      | JPY      | 56,700   | 32,621,167  | 34,246,800   | 0.24            |
| Mitsui & Co Ltd                                                                                                            | JPY      | 30,790   | 51,067,598  | 49,479,530   | 0.35            |
| Mitsui Chemicals Inc                                                                                                       | JPY      | 76,000   | 31,230,265  | 39,900,000   | 0.28            |
| Mitsui Fudosan Co Ltd                                                                                                      | JPY      | 14,166   | 47,786,236  | 38,319,030   | 0.27            |
| Mizuho Financial Group Inc                                                                                                 | JPY      | 773,672  | 174,176,690 | 162,316,386  | 1.14            |
| MS&AD Insurance Group Holdings Inc                                                                                         | JPY      | 21,100   | 70,794,067  | 76,466,400   | 0.54            |
| Murata Manufacturing Co Ltd                                                                                                | JPY      | 4,379    | 69,601,758  | 68,531,350   | 0.48            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 96.18% (continued)                                                                           |          |          |             |              |                 |
| Japan (continued)                                                                                                          |          |          |             |              |                 |
| NEC Corp                                                                                                                   | JPY      | 125,000  | 32,657,656  | 38,750,000   | 0.27            |
| Nexon Co Ltd                                                                                                               | JPY      | 9,000    | 14,445,674  | 15,246,000   | 0.11            |
| NGK Insulators Ltd                                                                                                         | JPY      | 18,100   | 42,323,671  | 41,032,700   | 0.29            |
| Nidec Corp                                                                                                                 | JPY      | 3,700    | 32,710,587  | 37,314,500   | 0.26            |
| Nintendo Co Ltd                                                                                                            | JPY      | 2,129    | 44,830,591  | 52,245,660   | 0.37            |
| Nippon Electric Glass Co Ltd                                                                                               | JPY      | 52,000   | 24,417,669  | 32,864,000   | 0.23            |
| Nippon Express Co Ltd                                                                                                      | JPY      | 69,000   | 33,950,573  | 43,401,000   | 0.30            |
| Nippon Steel & Sumitomo Metal Corp                                                                                         | JPY      | 30,500   | 91,758,187  | 79,513,500   | 0.56            |
| Nippon Telegraph & Telephone Corp                                                                                          | JPY      | 24,100   | 101,852,577 | 118,379,200  | 0.83            |
| Nissan Motor Co Ltd                                                                                                        | JPY      | 88,660   | 99,385,363  | 104,219,830  | 0.73            |
| Nitori Holdings Co Ltd                                                                                                     | JPY      | 3,600    | 37,614,867  | 48,096,000   | 0.34            |
| Nitto Denko Corp                                                                                                           | JPY      | 1,300    | 10,441,464  | 11,659,700   | 0.08            |
| Nomura Holdings Inc                                                                                                        | JPY      | 133,336  | 88,195,578  | 91,881,838   | 0.64            |
| Nomura Real Estate Holdings Inc                                                                                            | JPY      | 9,500    | 22,669,663  | 18,886,000   | 0.13            |
| NSK Ltd                                                                                                                    | JPY      | 31,800   | 31,421,905  | 43,057,200   | 0.30            |
| NTT DOCOMO Inc                                                                                                             | JPY      | 43,100   | 100,006,348 | 114,775,300  | 0.80            |
| Obayashi Corp                                                                                                              | JPY      | 40,600   | 38,228,970  | 45,350,200   | 0.32            |
| Omron Corp                                                                                                                 | JPY      | 800      | 3,625,087   | 3,588,000    | 0.03            |
| Oriental Land Co Ltd                                                                                                       | JPY      | 1,500    | 10,979,331  | 9,909,000    | 0.07            |
| ORIX Corp                                                                                                                  | JPY      | 49,600   | 88,431,897  | 90,470,400   | 0.63            |
| Osaka Gas Co Ltd                                                                                                           | JPY      | 107,341  | 53,243,157  | 48,260,514   | 0.34            |
| Otsuka Corp                                                                                                                | JPY      | 1,900    | 9,528,485   | 10,374,000   | 0.07            |
| Otsuka Holdings Co Ltd                                                                                                     | JPY      | 5,100    | 20,180,320  | 25,974,300   | 0.18            |
| Panasonic Corp                                                                                                             | JPY      | 66,637   | 109,423,873 | 79,264,711   | 0.56            |
| Pola Orbis Holdings Inc                                                                                                    | JPY      | 1,100    | 8,430,670   | 10,615,000   | 0.07            |
| Rakuten Inc                                                                                                                | JPY      | 2,700    | 3,684,043   | 3,092,850    | 0.02            |
| Recruit Holdings Co Ltd                                                                                                    | JPY      | 4,000    | 16,126,143  | 18,760,000   | 0.13            |
| Resona Holdings Inc                                                                                                        | JPY      | 106,100  | 65,011,291  | 63,606,950   | 0.45            |
| Rohm Co Ltd                                                                                                                | JPY      | 5,700    | 32,577,669  | 38,361,000   | 0.27            |
| Sankyo Co Ltd                                                                                                              | JPY      | 4,000    | 15,859,166  | 15,100,000   | 0.11            |
| SBI Holdings Inc                                                                                                           | JPY      | 4,100    | 4,588,529   | 6,096,700    | 0.04            |
| Secom Co Ltd                                                                                                               | JPY      | 2,468    | 20,777,700  | 21,096,464   | 0.15            |
| Sega Sammy Holdings Inc                                                                                                    | JPY      | 11,500   | 17,484,245  | 19,998,500   | 0.14            |
| Seibu Holdings Inc                                                                                                         | JPY      | 17,100   | 35,703,698  | 35,841,600   | 0.25            |
| Seiko Epson Corp                                                                                                           | JPY      | 19,000   | 34,135,213  | 47,025,000   | 0.33            |
| Sekisui Chemical Co Ltd                                                                                                    | JPY      | 25,800   | 36,906,259  | 48,091,200   | 0.34            |
| Sekisui House Ltd                                                                                                          | JPY      | 16,200   | 30,648,396  | 31,517,100   | 0.22            |
| Seven & i Holdings Co Ltd                                                                                                  | JPY      | 25,099   | 130,700,097 | 111,765,847  | 0.78            |
| Shimamura Co Ltd                                                                                                           | JPY      | 200      | 2,774,832   | 2,918,000    | 0.02            |
| Shimano Inc                                                                                                                | JPY      | 400      | 6,917,851   | 7,336,000    | 0.05            |
| Shin-Etsu Chemical Co Ltd                                                                                                  | JPY      | 7,329    | 53,434,996  | 66,452,043   | 0.47            |
| Shionogi & Co Ltd                                                                                                          | JPY      | 12,500   | 54,283,934  | 69,987,500   | 0.49            |
| Shiseido Co Ltd                                                                                                            | JPY      | 10,600   | 31,095,619  | 31,360,100   | 0.22            |
| SMC Corp                                                                                                                   | JPY      | 700      | 21,603,512  | 19,533,500   | 0.14            |
| SoftBank Group Corp                                                                                                        | JPY      | 24,526   | 173,085,458 | 190,444,390  | 1.34            |
| Sompo Holdings Inc                                                                                                         | JPY      | 3,900    | 15,298,141  | 15,444,000   | 0.11            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 96.18% (continued)                                                                           |          |          |             |              |                 |
| Japan (continued)                                                                                                          |          |          |             |              |                 |
| Sony Corp                                                                                                                  | JPY      | 33,544   | 114,112,513 | 109,856,600  | 0.77            |
| Stanley Electric Co Ltd                                                                                                    | JPY      | 3,700    | 11,682,453  | 11,821,500   | 0.08            |
| Start Today Co Ltd                                                                                                         | JPY      | 11,100   | 18,189,441  | 22,410,900   | 0.16            |
| Sumitomo Chemical Co Ltd                                                                                                   | JPY      | 89,000   | 57,270,180  | 49,484,000   | 0.35            |
| Sumitomo Corp                                                                                                              | JPY      | 23,308   | 32,204,196  | 32,060,154   | 0.22            |
| Sumitomo Electric Industries Ltd                                                                                           | JPY      | 24,212   | 37,420,858  | 40,833,538   | 0.29            |
| Sumitomo Heavy Industries Ltd                                                                                              | JPY      | 54,000   | 38,669,871  | 40,662,000   | 0.29            |
| Sumitomo Mitsui Financial Group Inc                                                                                        | JPY      | 39,295   | 197,382,762 | 175,255,700  | 1.23            |
| Sumitomo Mitsui Trust Holdings Inc                                                                                         | JPY      | 5,799    | 27,085,477  | 24,257,217   | 0.17            |
| Sumitomo Realty & Development Co Ltd                                                                                       | JPY      | 1,000    | 3,028,284   | 3,106,000    | 0.02            |
| Sumitomo Rubber Industries Ltd                                                                                             | JPY      | 18,500   | 39,502,622  | 34,336,000   | 0.24            |
| Sundrug Co Ltd                                                                                                             | JPY      | 4,500    | 41,232,397  | 36,405,000   | 0.26            |
| Suntory Beverage & Food Ltd                                                                                                | JPY      | 7,700    | 38,429,429  | 37,383,500   | 0.26            |
| Suzuken Co Ltd                                                                                                             | JPY      | 200      | 721,459     | 764,000      | 0.01            |
| Suzuki Motor Corp                                                                                                          | JPY      | 16,000   | 60,613,997  | 65,824,000   | 0.46            |
| Sysmex Corp                                                                                                                | JPY      | 300      | 2,050,229   | 2,031,000    | 0.01            |
| Taiheiyo Cement Corp                                                                                                       | JPY      | 91,000   | 31,270,730  | 33,670,000   | 0.24            |
| Taisei Corp                                                                                                                | JPY      | 59,000   | 45,724,940  | 48,262,000   | 0.34            |
| Taisho Pharmaceutical Holdings Co Ltd                                                                                      | JPY      | 2,700    | 23,361,968  | 26,190,000   | 0.18            |
| Taiyo Nippon Sanso Corp                                                                                                    | JPY      | 10,200   | 10,159,137  | 13,810,800   | 0.10            |
| Takeda Pharmaceutical Co Ltd                                                                                               | JPY      | 20,455   | 123,928,838 | 98,899,925   | 0.69            |
| TDK Corp                                                                                                                   | JPY      | 6,500    | 46,347,231  | 52,260,000   | 0.37            |
| Teijin Ltd                                                                                                                 | JPY      | 16,500   | 31,877,310  | 39,088,500   | 0.27            |
| Terumo Corp                                                                                                                | JPY      | 14,100   | 53,787,098  | 60,841,500   | 0.43            |
| Toho Co Ltd                                                                                                                | JPY      | 11,100   | 32,853,274  | 36,685,500   | 0.26            |
| Toho Gas Co Ltd                                                                                                            | JPY      | 17,000   | 15,395,000  | 16,167,000   | 0.11            |
| Tohoku Electric Power Co Inc                                                                                               | JPY      | 29,600   | 47,757,794  | 43,719,200   | 0.31            |
| Tokio Marine Holdings Inc                                                                                                  | JPY      | 19,796   | 94,875,370  | 94,941,616   | 0.67            |
| Tokyo Electron Ltd                                                                                                         | JPY      | 6,788    | 50,401,030  | 74,973,460   | 0.53            |
| Tokyo Gas Co Ltd                                                                                                           | JPY      | 105,086  | 70,304,279  | 55,579,985   | 0.39            |
| Tokyu Corp                                                                                                                 | JPY      | 5,000    | 4,313,630   | 4,295,000    | 0.03            |
| Tokyu Fudosan Holdings Corp                                                                                                | JPY      | 52,200   | 31,764,458  | 36,018,000   | 0.25            |
| TonenGeneral Sekiyu KK                                                                                                     | JPY      | 29,000   | 25,997,956  | 35,728,000   | 0.25            |
| Toppan Printing Co Ltd                                                                                                     | JPY      | 40,000   | 38,122,732  | 44,640,000   | 0.31            |
| Toray Industries Inc                                                                                                       | JPY      | 10,000   | 10,311,519  | 9,462,000    | 0.07            |
| Toshiba Corp                                                                                                               | JPY      | 33,486   | 15,299,697  | 9,479,887    | 0.07            |
| Toyo Suisan Kaisha Ltd                                                                                                     | JPY      | 5,500    | 23,141,917  | 23,292,500   | 0.16            |
| Toyoda Gosei Co Ltd                                                                                                        | JPY      | 6,700    | 16,476,690  | 18,317,800   | 0.13            |
| Toyota Motor Corp                                                                                                          | JPY      | 74,873   | 616,353,743 | 514,976,494  | 3.61            |
| Tsuruha Holdings Inc                                                                                                       | JPY      | 1,800    | 20,685,199  | 19,980,000   | 0.14            |
| USS Co Ltd                                                                                                                 | JPY      | 19,300   | 38,648,753  | 35,936,600   | 0.25            |
| West Japan Railway Co                                                                                                      | JPY      | 8,300    | 55,484,982  | 59,535,900   | 0.42            |
| Yamaha Corp                                                                                                                | JPY      | 3,100    | 9,961,421   | 11,067,000   | 0.08            |
| Yamazaki Baking Co Ltd                                                                                                     | JPY      | 15,600   | 33,373,500  | 35,224,800   | 0.25            |
| Yokogawa Electric Corp                                                                                                     | JPY      | 23,100   | 30,865,290  | 39,108,300   | 0.27            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity | Cost           | Market Value   | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                |                |                 |
| Common and Preferred Stocks - 96.18% (continued)                                                                           |          |          |                |                |                 |
| Japan (continued)                                                                                                          |          |          |                |                |                 |
| Yokohama Rubber Co Ltd                                                                                                     | JPY      | 16,000   | 32,465,770     | 33,536,000     | 0.24            |
| Total Japan                                                                                                                |          |          | 9,069,736,491  | 9,137,547,813  | 64.07           |
| Macau                                                                                                                      |          |          |                |                |                 |
| Sands China Ltd                                                                                                            | HKD      | 112,400  | 41,676,819     | 56,983,211     | 0.40            |
| Total Macau                                                                                                                |          |          | 41,676,819     | 56,983,211     | 0.40            |
| New Zealand                                                                                                                |          |          |                |                |                 |
| Auckland International Airport Ltd                                                                                         | NZD      | 3,961    | 2,117,270      | 2,013,415      | 0.01            |
| Fletcher Building Ltd                                                                                                      | NZD      | 17,725   | 13,462,808     | 15,280,609     | 0.11            |
| Spark New Zealand Ltd                                                                                                      | NZD      | 133,771  | 35,812,450     | 37,099,230     | 0.26            |
| Total New Zealand                                                                                                          |          |          | 51,392,528     | 54,393,254     | 0.38            |
| Singapore                                                                                                                  |          |          |                |                |                 |
| CapitaLand Commercial Trust REIT                                                                                           | SGD      | 262,400  | 37,630,662     | 31,352,831     | 0.22            |
| ComfortDelGro Corp Ltd                                                                                                     | SGD      | 128,000  | 32,631,102     | 25,524,553     | 0.18            |
| DBS Group Holdings Ltd                                                                                                     | SGD      | 44,108   | 74,773,836     | 61,747,258     | 0.43            |
| Genting Singapore PLC                                                                                                      | SGD      | 315,000  | 23,726,641     | 23,014,967     | 0.16            |
| Jardine Cycle & Carriage Ltd                                                                                               | SGD      | 10,455   | 35,424,864     | 34,800,749     | 0.24            |
| Oversea-Chinese Banking Corp Ltd                                                                                           | SGD      | 49,207   | 45,642,831     | 35,435,859     | 0.25            |
| SATS Ltd                                                                                                                   | SGD      | 90,000   | 35,847,211     | 35,239,965     | 0.25            |
| Singapore Technologies Engineering Ltd                                                                                     | SGD      | 148,700  | 37,407,387     | 38,776,152     | 0.27            |
| Singapore Telecommunications Ltd                                                                                           | SGD      | 126,620  | 49,438,956     | 37,311,816     | 0.26            |
| United Overseas Bank Ltd                                                                                                   | SGD      | 48,112   | 88,132,027     | 79,238,235     | 0.56            |
| Wilmar International Ltd                                                                                                   | SGD      | 143,800  | 36,736,099     | 41,677,777     | 0.29            |
| Total Singapore                                                                                                            |          |          | 497,391,616    | 444,120,162    | 3.11            |
| United Kingdom                                                                                                             |          |          |                |                |                 |
| Rio Tinto Ltd                                                                                                              | AUD      | 12,944   | 60,172,131     | 65,482,112     | 0.46            |
| Total United Kingdom                                                                                                       |          |          | 60,172,131     | 65,482,112     | 0.46            |
| Total Common and Preferred Stocks                                                                                          |          |          | 13,934,910,018 | 13,716,148,630 | 96.18           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | 13,934,910,018 | 13,716,148,630 | 96.18           |
| Other transferable securities                                                                                              |          |          |                |                |                 |
| Common and Preferred Stocks - 0.00%                                                                                        |          |          |                |                |                 |
| Australia                                                                                                                  |          |          |                |                |                 |
| AZ BGP Holdings*                                                                                                           | EUR      | 249,827  | 0              | 0              | 0.00            |
| Total Australia                                                                                                            |          |          | 0              | 0              | 0.00            |
| Total Common and Preferred Stocks                                                                                          |          |          | 0              | 0              | 0.00            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                  | Cost           | Market Value        | % of Net Assets |                 |                 |
|--------------------------------------------------|----------------|---------------------|-----------------|-----------------|-----------------|
| Other transferable securities <i>(continued)</i> |                |                     |                 |                 |                 |
| Total Other transferable securities              | 0              | 0                   | 0.00            |                 |                 |
| TOTAL INVESTMENTS                                | 13,934,910,018 | 13,716,148,630      | 96.18           |                 |                 |
| Derivatives                                      |                |                     |                 |                 |                 |
| Futures Contracts – 0.09%                        |                |                     |                 |                 |                 |
| Description                                      | Currency       | Number of Contracts | Commitment      | Unrealised Gain | % of Net Assets |
| S&P/ASX 200 INDEX FUTURE, due 16/03/17           | AUD            | 11                  | 130,781,277     | 2,949,604       | 0.02            |
| TOPIX INDEX FUTURE, due 09/03/17                 | JPY            | 23                  | 349,140,000     | 10,120,000      | 0.07            |
| Unrealised Gain on Futures Contracts             |                |                     | 479,921,277     | 13,069,604      | 0.09            |
| Total Futures Contracts                          |                |                     | 479,921,277     | 13,069,604      | 0.09            |
| Other Net Assets/(Liabilities)                   |                |                     |                 | 531,915,122     | 3.73            |
| TOTAL NET ASSETS                                 |                |                     |                 | 14,261,133,356  | 100.00          |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes JPY 100,878,950 held as cash at Barclays Capital Inc.

\*The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |           |            |              |                 |
| Common and Preferred Stocks - 93.98%                                                                           |          |           |            |              |                 |
| Cayman Islands                                                                                                 |          |           |            |              |                 |
| TAL Education Group-ADR                                                                                        | USD      | 6,000     | 287,565    | 406,807      | 0.76            |
| Total Cayman Islands                                                                                           |          |           | 287,565    | 406,807      | 0.76            |
| China                                                                                                          |          |           |            |              |                 |
| Alibaba Group Holding Ltd-ADR                                                                                  | USD      | 23,900    | 1,873,566  | 1,989,786    | 3.70            |
| China Communications Services Corp Ltd                                                                         | HKD      | 1,152,000 | 550,564    | 693,915      | 1.29            |
| China Construction Bank Corp                                                                                   | HKD      | 2,333,590 | 1,915,160  | 1,689,653    | 3.14            |
| China Petroleum & Chemical Corp                                                                                | HKD      | 902,000   | 558,933    | 606,529      | 1.13            |
| China Railway Construction Corp Ltd                                                                            | HKD      | 37,500    | 40,978     | 46,099       | 0.09            |
| Geely Automobile Holdings Ltd                                                                                  | HKD      | 510,000   | 423,171    | 454,534      | 0.84            |
| Guangzhou Automobile Group Co Ltd                                                                              | HKD      | 522,000   | 561,518    | 591,001      | 1.10            |
| Guangzhou R&F Properties Co Ltd                                                                                | HKD      | 664,400   | 722,963    | 744,056      | 1.38            |
| Industrial & Commercial Bank of China Ltd                                                                      | HKD      | 2,298,000 | 1,698,041  | 1,293,818    | 2.41            |
| KWG Property Holding Ltd                                                                                       | HKD      | 478,500   | 433,570    | 252,346      | 0.47            |
| Minh Group Ltd                                                                                                 | HKD      | 100,000   | 261,205    | 288,885      | 0.54            |
| NetEase Inc-ADR                                                                                                | USD      | 3,800     | 633,366    | 807,855      | 1.50            |
| Ping An Insurance Group Co of China Ltd                                                                        | HKD      | 123,000   | 698,070    | 585,159      | 1.09            |
| Sinopec Shanghai Petrochemical Co Ltd                                                                          | HKD      | 700,000   | 252,493    | 357,972      | 0.66            |
| Sinopharm Group Co Ltd                                                                                         | HKD      | 16,400    | 66,433     | 63,707       | 0.12            |
| Tencent Holdings Ltd                                                                                           | HKD      | 147,700   | 2,736,146  | 3,406,207    | 6.33            |
| Total China                                                                                                    |          |           | 13,426,177 | 13,871,522   | 25.79           |
| Hong Kong                                                                                                      |          |           |            |              |                 |
| China Mobile Ltd                                                                                               | HKD      | 101,000   | 1,264,415  | 1,011,277    | 1.88            |
| Total Hong Kong                                                                                                |          |           | 1,264,415  | 1,011,277    | 1.88            |
| India                                                                                                          |          |           |            |              |                 |
| Bharat Petroleum Corp Ltd                                                                                      | INR      | 153,805   | 832,845    | 1,377,042    | 2.56            |
| Hero MotoCorp Ltd                                                                                              | INR      | 4,503     | 208,526    | 191,376      | 0.36            |
| Indiabulls Housing Finance Ltd                                                                                 | INR      | 58,909    | 492,039    | 529,648      | 0.98            |
| Jagran Prakashan Ltd                                                                                           | INR      | 37,605    | 86,039     | 91,244       | 0.17            |
| JSW Steel Ltd                                                                                                  | INR      | 44,787    | 851,485    | 1,002,855    | 1.86            |
| Manappuram Finance Ltd                                                                                         | INR      | 729,342   | 579,823    | 678,871      | 1.26            |
| Piramal Enterprises Ltd                                                                                        | INR      | 7,410     | 157,832    | 165,699      | 0.31            |
| Power Finance Corp Ltd                                                                                         | INR      | 112,378   | 181,472    | 189,855      | 0.35            |
| Reliance Industries Ltd                                                                                        | INR      | 20,820    | 283,989    | 310,490      | 0.58            |
| Rural Electrification Corp Ltd                                                                                 | INR      | 201,348   | 321,878    | 345,942      | 0.64            |
| Tata Motors Ltd                                                                                                | INR      | 55,999    | 364,653    | 369,099      | 0.69            |
| Vardhman Textiles Ltd                                                                                          | INR      | 8,924     | 127,307    | 137,594      | 0.26            |
| Vedanta Ltd                                                                                                    | INR      | 179,203   | 382,902    | 544,301      | 1.01            |
| Total India                                                                                                    |          |           | 4,870,790  | 5,934,016    | 11.03           |
| Indonesia                                                                                                      |          |           |            |              |                 |
| Adaro Energy Tbk PT                                                                                            | IDR      | 8,021,800 | 643,270    | 960,015      | 1.79            |
| Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT                                                           | IDR      | 3,970,200 | 446,495    | 941,839      | 1.75            |
| Bank Tabungan Negara Persero Tbk PT                                                                            | IDR      | 2,051,200 | 201,513    | 257,099      | 0.48            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 93.98% (continued)                                                                           |          |           |            |              |                 |
| Indonesia (continued)                                                                                                      |          |           |            |              |                 |
| Japfa Comfeed Indonesia Tbk PT                                                                                             | IDR      | 4,654,300 | 389,923    | 481,201      | 0.89            |
| Telekomunikasi Indonesia Persero Tbk PT                                                                                    | IDR      | 3,710,200 | 756,562    | 1,035,173    | 1.93            |
| Total Indonesia                                                                                                            |          |           | 2,437,763  | 3,675,327    | 6.84            |
| Korea                                                                                                                      |          |           |            |              |                 |
| Hana Financial Group Inc                                                                                                   | KRW      | 50,055    | 1,095,968  | 1,234,660    | 2.29            |
| Hankook Tire Co Ltd                                                                                                        | KRW      | 15,486    | 623,302    | 708,953      | 1.32            |
| Hyundai Engineering & Construction Co Ltd                                                                                  | KRW      | 6,296     | 232,527    | 212,696      | 0.39            |
| Hyundai Mobis Co Ltd                                                                                                       | KRW      | 2,988     | 594,743    | 622,636      | 1.16            |
| KB Financial Group Inc                                                                                                     | KRW      | 17,783    | 545,572    | 600,757      | 1.12            |
| KB Financial Group Inc-ADR                                                                                                 | USD      | 5,800     | 150,295    | 194,522      | 0.36            |
| Korea Electric Power Corp                                                                                                  | KRW      | 15,290    | 600,332    | 531,623      | 0.99            |
| LG Display Co Ltd                                                                                                          | KRW      | 13,351    | 335,555    | 331,424      | 0.62            |
| LS Corp                                                                                                                    | KRW      | 5,083     | 241,563    | 237,917      | 0.44            |
| Mando Corp                                                                                                                 | KRW      | 656       | 121,082    | 121,422      | 0.23            |
| POSCO                                                                                                                      | KRW      | 2,586     | 474,950    | 525,601      | 0.98            |
| Samsung Electronics Co Ltd                                                                                                 | KRW      | 3,245     | 3,804,914  | 4,615,508    | 8.58            |
| Samsung Electronics Co Ltd-Preferred Stock                                                                                 | KRW      | 505       | 458,175    | 571,199      | 1.06            |
| Shinhan Financial Group Co Ltd                                                                                             | KRW      | 19,725    | 581,121    | 704,508      | 1.31            |
| SK Innovation Co Ltd                                                                                                       | KRW      | 2,798     | 333,566    | 323,545      | 0.60            |
| Woori Bank                                                                                                                 | KRW      | 78,502    | 684,713    | 790,025      | 1.47            |
| Total Korea                                                                                                                |          |           | 10,878,378 | 12,326,996   | 22.92           |
| Malaysia                                                                                                                   |          |           |            |              |                 |
| AirAsia Bhd                                                                                                                | MYR      | 1,585,200 | 606,797    | 768,334      | 1.43            |
| Total Malaysia                                                                                                             |          |           | 606,797    | 768,334      | 1.43            |
| Philippines                                                                                                                |          |           |            |              |                 |
| Cebu Air Inc                                                                                                               | PHP      | 69,390    | 123,693    | 123,754      | 0.23            |
| Metro Pacific Investments Corp                                                                                             | PHP      | 4,036,500 | 474,965    | 515,536      | 0.96            |
| Security Bank Corp                                                                                                         | PHP      | 64,910    | 206,479    | 236,507      | 0.44            |
| Total Philippines                                                                                                          |          |           | 805,137    | 875,797      | 1.63            |
| Taiwan                                                                                                                     |          |           |            |              |                 |
| AU Optronics Corp                                                                                                          | TWD      | 715,000   | 265,557    | 248,020      | 0.46            |
| China Life Insurance Co Ltd                                                                                                | TWD      | 868,200   | 669,839    | 808,654      | 1.50            |
| Chin-Poon Industrial Co Ltd                                                                                                | TWD      | 180,000   | 261,389    | 321,493      | 0.60            |
| Elite Material Co Ltd                                                                                                      | TWD      | 129,000   | 328,662    | 342,368      | 0.64            |
| Farglory Land Development Co Ltd                                                                                           | TWD      | 328,000   | 359,701    | 352,467      | 0.66            |
| Formosa Chemicals & Fibre Corp                                                                                             | TWD      | 147,000   | 341,857    | 410,971      | 0.76            |
| Lite-On Technology Corp                                                                                                    | TWD      | 407,021   | 495,606    | 571,962      | 1.06            |
| Mega Financial Holding Co Ltd                                                                                              | TWD      | 515,401   | 402,195    | 346,915      | 0.64            |
| Taiwan Semiconductor Manufacturing Co Ltd                                                                                  | TWD      | 782,000   | 3,343,582  | 4,155,494    | 7.73            |
| Tong Yang Industry Co Ltd                                                                                                  | TWD      | 338,000   | 606,958    | 623,649      | 1.16            |
| Tripod Technology Corp                                                                                                     | TWD      | 414,000   | 740,472    | 879,987      | 1.64            |
| Total Taiwan                                                                                                               |          |           | 7,815,818  | 9,061,980    | 16.85           |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 93.98% (continued)                                                                           |          |           |            |              |                 |
| Thailand                                                                                                                   |          |           |            |              |                 |
| Airports of Thailand PCL                                                                                                   | THB      | 27,100    | 218,123    | 284,584      | 0.53            |
| Beauty Community PCL                                                                                                       | THB      | 440,900   | 60,726     | 137,965      | 0.25            |
| CP ALL PCL                                                                                                                 | THB      | 169,000   | 232,615    | 277,859      | 0.52            |
| KCE Electronics PCL                                                                                                        | THB      | 250,200   | 568,077    | 816,091      | 1.52            |
| PTT PCL                                                                                                                    | THB      | 29,600    | 261,780    | 294,353      | 0.55            |
| Supalai PCL                                                                                                                | THB      | 234,900   | 132,902    | 154,483      | 0.29            |
| Thai Oil PCL                                                                                                               | THB      | 130,100   | 204,715    | 249,265      | 0.46            |
| Thai Vegetable Oil PCL                                                                                                     | THB      | 190,400   | 144,986    | 199,439      | 0.37            |
| Thanachart Capital PCL                                                                                                     | THB      | 168,000   | 158,645    | 196,024      | 0.36            |
| Total Thailand                                                                                                             |          |           | 1,982,569  | 2,610,063    | 4.85            |
| Total Common and Preferred Stocks                                                                                          |          |           | 44,375,409 | 50,542,119   | 93.98           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |           | 44,375,409 | 50,542,119   | 93.98           |
| Other transferable securities                                                                                              |          |           |            |              |                 |
| Common and Preferred Stocks - 0.00%                                                                                        |          |           |            |              |                 |
| Cayman Islands                                                                                                             |          |           |            |              |                 |
| China Metal Recycling Holdings Ltd*                                                                                        | HKD      | 1,614,600 | 0          | 0            | 0.00            |
| Total Cayman Islands                                                                                                       |          |           | 0          | 0            | 0.00            |
| Hong Kong                                                                                                                  |          |           |            |              |                 |
| Peregrine Investment Holdings Ltd**                                                                                        | HKD      | 20,000    | 0          | 0            | 0.00            |
| Total Hong Kong                                                                                                            |          |           | 0          | 0            | 0.00            |
| Thailand                                                                                                                   |          |           |            |              |                 |
| General Finance and Securities PLC**                                                                                       | THB      | 16,900    | 0          | 0            | 0.00            |
| Union Asia Finance PLC**                                                                                                   | THB      | 13,200    | 0          | 0            | 0.00            |
| Total Thailand                                                                                                             |          |           | 0          | 0            | 0.00            |
| Total Common and Preferred Stocks                                                                                          |          |           | 0          | 0            | 0.00            |
| Total Other transferable securities                                                                                        |          |           | 0          | 0            | 0.00            |
| TOTAL INVESTMENTS                                                                                                          |          |           | 44,375,409 | 50,542,119   | 93.98           |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Euro)

### Derivatives

Futures Contracts – 0.13%

| Description                             | Currency | Number of<br>Contracts | Commitment       | Unrealised<br>Gain | % of<br>Net Assets |
|-----------------------------------------|----------|------------------------|------------------|--------------------|--------------------|
| HANG SENG INDEX FUTURE, due 26/01/17    | HKD      | 1                      | 57,261           | 935                | 0.00               |
| MSCI TAIWAN INDEX FUTURE, due 09/03/17  | KRW      | 14                     | 1,436,828        | 52,766             | 0.10               |
| MSCI TAIWAN INDEX FUTURE, due 23/01/17  | USD      | 17                     | 553,620          | 4,333              | 0.01               |
| SGX NIFTY 50 INDEX FUTURE, due 25/01/17 | USD      | 48                     | 742,823          | 12,813             | 0.02               |
| Unrealised Gain on Futures Contracts    |          |                        | <u>2,790,532</u> | <u>70,847</u>      | <u>0.13</u>        |
| Total Futures Contracts                 |          |                        | <u>2,790,532</u> | <u>70,847</u>      | <u>0.13</u>        |
| Other Net Assets/(Liabilities)          |          |                        |                  | <u>3,167,763</u>   | <u>5.89</u>        |
| TOTAL NET ASSETS                        |          |                        |                  | <u>53,780,729</u>  | <u>100.00</u>      |

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes EUR 697,810 held as cash at Goldman Sachs & Co.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

\*\*The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |           |              |                 |
| Common and Preferred Stocks - 97.69%                                                                           |          |          |           |              |                 |
| Brazil                                                                                                         |          |          |           |              |                 |
| Ambev SA                                                                                                       | BRL      | 58,865   | 328,391   | 283,621      | 4.01            |
| Banco Bradesco SA—Preferred Stock                                                                              | BRL      | 65,631   | 515,732   | 559,170      | 7.90            |
| Banco do Brasil SA                                                                                             | BRL      | 26,904   | 213,241   | 222,027      | 3.14            |
| Banco do Estado do Rio Grande do Sul SA—Preferred Stock                                                        | BRL      | 36,000   | 128,426   | 109,149      | 1.54            |
| Banco Santander Brasil SA                                                                                      | BRL      | 24,900   | 186,624   | 216,023      | 3.05            |
| Braskem SA—Preferred Stock                                                                                     | BRL      | 21,000   | 122,776   | 211,309      | 2.99            |
| Centrais Eletricas Brasileiras SA—Preferred Stock                                                              | BRL      | 29,800   | 79,193    | 226,665      | 3.20            |
| Cia de Saneamento de Minas Gerais—COPASA                                                                       | BRL      | 7,300    | 64,676    | 78,280       | 1.11            |
| Cielo SA                                                                                                       | BRL      | 7,144    | 69,804    | 58,537       | 0.83            |
| Cosan SA Industria e Comercio                                                                                  | BRL      | 8,400    | 67,046    | 94,148       | 1.33            |
| EDP - Energias do Brasil SA                                                                                    | BRL      | 13,100   | 59,918    | 51,572       | 0.73            |
| Equatorial Energia SA                                                                                          | BRL      | 6,800    | 55,803    | 108,679      | 1.54            |
| Itau Unibanco Holding SA—Preferred Stock                                                                       | BRL      | 52,035   | 493,202   | 517,477      | 7.31            |
| Itausa - Investimentos Itau SA—Preferred Stock                                                                 | BRL      | 34,225   | 89,355    | 83,255       | 1.18            |
| Metalurgica Gerdau SA—Preferred Stock                                                                          | BRL      | 46,700   | 75,608    | 65,856       | 0.93            |
| Multiplus SA                                                                                                   | BRL      | 3,700    | 41,057    | 36,741       | 0.52            |
| Petroleo Brasileiro SA                                                                                         | BRL      | 99,900   | 331,256   | 497,183      | 7.03            |
| Petroleo Brasileiro SA—ADR                                                                                     | USD      | 2,400    | 20,821    | 20,638       | 0.29            |
| Raia Drogasil SA                                                                                               | BRL      | 5,400    | 55,381    | 97,076       | 1.37            |
| Smiles SA                                                                                                      | BRL      | 2,800    | 41,946    | 36,795       | 0.52            |
| Telefonica Brasil SA—Preferred Stock                                                                           | BRL      | 5,100    | 75,925    | 66,046       | 0.93            |
| Vale SA                                                                                                        | BRL      | 14,188   | 95,686    | 107,042      | 1.51            |
| Vale SA—ADR                                                                                                    | USD      | 7,200    | 55,018    | 54,294       | 0.77            |
| Vale SA—Preferred Stock                                                                                        | BRL      | 30,900   | 147,756   | 211,883      | 3.00            |
| Total Brazil                                                                                                   |          |          | 3,414,641 | 4,013,466    | 56.73           |
| Chile                                                                                                          |          |          |           |              |                 |
| Banco de Chile                                                                                                 | CLP      | 912,318  | 92,634    | 102,647      | 1.45            |
| Banco de Credito e Inversiones                                                                                 | CLP      | 2,810    | 132,311   | 135,597      | 1.92            |
| Banco Santander Chile—ADR                                                                                      | USD      | 1,800    | 35,923    | 37,597       | 0.53            |
| CAP SA                                                                                                         | CLP      | 14,542   | 63,772    | 96,482       | 1.36            |
| Cencosud SA                                                                                                    | CLP      | 30,828   | 78,071    | 82,768       | 1.17            |
| Enel Americas SA                                                                                               | CLP      | 332,522  | 54,417    | 51,659       | 0.73            |
| Engie Energia Chile SA                                                                                         | CLP      | 23,014   | 31,096    | 34,369       | 0.49            |
| Sociedad Quimica y Minera de Chile SA—Preferred Stock                                                          | CLP      | 3,533    | 61,288    | 96,100       | 1.36            |
| Total Chile                                                                                                    |          |          | 549,512   | 637,219      | 9.01            |
| Colombia                                                                                                       |          |          |           |              |                 |
| Banco Davivienda SA—Preferred Stock                                                                            | COP      | 15,580   | 136,994   | 148,754      | 2.10            |
| Bancolombia SA—ADR                                                                                             | USD      | 1,300    | 46,048    | 45,149       | 0.64            |
| Interconexion Electrica SA ESP                                                                                 | COP      | 11,817   | 34,839    | 37,533       | 0.53            |
| Total Colombia                                                                                                 |          |          | 217,881   | 231,436      | 3.27            |
| Mexico                                                                                                         |          |          |           |              |                 |
| America Movil SAB de CV                                                                                        | MXN      | 430,190  | 314,764   | 260,688      | 3.68            |
| Coca-Cola Femsa SAB de CV                                                                                      | MXN      | 11,900   | 83,836    | 73,227       | 1.04            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                  |                  |                 |
| Common and Preferred Stocks - 97.69% (continued)                                                                           |          |          |                  |                  |                 |
| Mexico (continued)                                                                                                         |          |          |                  |                  |                 |
| Fibra Uno Administracion SA de CV REIT                                                                                     | MXN      | 35,500   | 71,409           | 51,790           | 0.73            |
| Fomento Economico Mexicano SAB de CV                                                                                       | MXN      | 16,800   | 150,926          | 123,407          | 1.74            |
| Gentera SAB de CV                                                                                                          | MXN      | 51,200   | 95,527           | 79,043           | 1.12            |
| Gruma SAB de CV                                                                                                            | MXN      | 4,370    | 47,714           | 52,771           | 0.75            |
| Grupo Aeroportuario del Centro Norte SAB de CV                                                                             | MXN      | 11,600   | 51,886           | 48,076           | 0.68            |
| Grupo Aeroportuario del Pacifico SAB de CV                                                                                 | MXN      | 3,000    | 24,786           | 23,482           | 0.33            |
| Grupo Aeroportuario del Sureste SAB de CV                                                                                  | MXN      | 2,865    | 39,139           | 39,417           | 0.56            |
| Grupo Financiero Banorte SAB de CV                                                                                         | MXN      | 49,800   | 258,793          | 235,402          | 3.33            |
| Grupo Financiero Santander Mexico SAB de CV                                                                                | MXN      | 50,300   | 81,577           | 68,762           | 0.97            |
| Grupo Mexico SAB de CV                                                                                                     | MXN      | 65,643   | 177,919          | 174,838          | 2.47            |
| Grupo Televisa SAB                                                                                                         | MXN      | 8,500    | 44,991           | 34,248           | 0.48            |
| Industrias Bachoco SAB de CV                                                                                               | MXN      | 8,500    | 33,847           | 33,600           | 0.47            |
| Industrias CH SAB de CV                                                                                                    | MXN      | 19,100   | 87,357           | 116,360          | 1.64            |
| Kimberly-Clark de Mexico SAB de CV                                                                                         | MXN      | 42,500   | 91,036           | 72,085           | 1.02            |
| Macquarie Mexico Real Estate Management SA de CV REIT                                                                      | MXN      | 39,000   | 44,121           | 37,889           | 0.54            |
| Mexichem SAB de CV                                                                                                         | MXN      | 48,892   | 98,135           | 109,056          | 1.54            |
| OHL Mexico SAB de CV                                                                                                       | MXN      | 44,800   | 64,165           | 41,787           | 0.59            |
| Promotora y Operadora de Infraestructura SAB de CV                                                                         | MXN      | 2,930    | 33,107           | 23,813           | 0.34            |
| Rassini SAB de CV                                                                                                          | MXN      | 10,300   | 41,421           | 37,488           | 0.53            |
| Wal-Mart de Mexico SAB de CV                                                                                               | MXN      | 34,500   | 88,491           | 59,789           | 0.85            |
| Total Mexico                                                                                                               |          |          | <u>2,024,947</u> | <u>1,797,018</u> | <u>25.40</u>    |
| Peru                                                                                                                       |          |          |                  |                  |                 |
| Cia de Minas Buenaventura SAA-ADR                                                                                          | USD      | 8,600    | 72,242           | 97,072           | 1.37            |
| Credicorp Ltd                                                                                                              | USD      | 900      | 120,775          | 135,264          | 1.91            |
| Total Peru                                                                                                                 |          |          | <u>193,017</u>   | <u>232,336</u>   | <u>3.28</u>     |
| Total Common and Preferred Stocks                                                                                          |          |          | <u>6,399,998</u> | <u>6,911,475</u> | <u>97.69</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | <u>6,399,998</u> | <u>6,911,475</u> | <u>97.69</u>    |
| Other transferable securities                                                                                              |          |          |                  |                  |                 |
| Corporate Bonds - 0.00%                                                                                                    |          |          |                  |                  |                 |
| Brazil                                                                                                                     |          |          |                  |                  |                 |
| Vale SA, zero coupon, perpetual *                                                                                          | BRL      | 8,920    | 2,654            | 0                | 0.00            |
| Total Brazil                                                                                                               |          |          | <u>2,654</u>     | <u>0</u>         | <u>0.00</u>     |
| Total Corporate Bonds                                                                                                      |          |          | <u>2,654</u>     | <u>0</u>         | <u>0.00</u>     |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                  | Currency | Quantity            | Cost       | Market Value    | % of Net Assets |
|--------------------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| Other transferable securities (continued)        |          |                     |            |                 |                 |
| Common and Preferred Stocks - 0.00%              |          |                     |            |                 |                 |
| Mexico                                           |          |                     |            |                 |                 |
| Altos Hornos de Mexico SA de CV**                | MXN      | 47,000              | 0          | 0               | 0.00            |
| Corporacion Chihuahua SA de CV**                 | MXN      | 48,197              | 0          | 0               | 0.00            |
| Corporacion Chihuahua SA de CV-Preferred Stock** | MXN      | 50                  | 0          | 0               | 0.00            |
| Total Mexico                                     |          |                     | 0          | 0               | 0.00            |
| Total Common and Preferred Stocks                |          |                     | 0          | 0               | 0.00            |
| Total Other transferable securities              |          |                     | 2,654      | 0               | 0.00            |
| TOTAL INVESTMENTS                                |          |                     | 6,402,652  | 6,911,475       | 97.69           |
| Derivatives                                      |          |                     |            |                 |                 |
| Futures Contracts – 0.12%                        |          |                     |            |                 |                 |
| Description                                      | Currency | Number of Contracts | Commitment | Unrealised Gain | % of Net Assets |
| BOVESPA INDEX FUTURE, due 15/02/17               | BRL      | 10                  | 179,456    | 8,206           | 0.12            |
| Unrealised Gain on Futures Contracts             |          |                     | 179,456    | 8,206           | 0.12            |
| Total Futures Contracts                          |          |                     | 179,456    | 8,206           | 0.12            |
| Other Net Assets/(Liabilities)                   |          |                     |            | 154,792         | 2.19            |
| TOTAL NET ASSETS                                 |          |                     |            | 7,074,473       | 100.00          |

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes EUR 36,812 held as cash at Goldman Sachs & Co.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

\*\*The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74%                                                                           |          |          |         |              |                 |
| Australia                                                                                                      |          |          |         |              |                 |
| AGL Energy Ltd                                                                                                 | AUD      | 3,362    | 39,717  | 53,776       | 0.04            |
| Arcor Ltd                                                                                                      | AUD      | 7,085    | 74,047  | 76,697       | 0.06            |
| AMP Ltd                                                                                                        | AUD      | 8,140    | 38,778  | 29,707       | 0.02            |
| APA Group                                                                                                      | AUD      | 3,412    | 21,258  | 21,173       | 0.02            |
| ASX Ltd                                                                                                        | AUD      | 2,123    | 68,302  | 76,463       | 0.06            |
| Aurizon Holdings Ltd                                                                                           | AUD      | 11,590   | 42,961  | 42,381       | 0.03            |
| AusNet Services                                                                                                | AUD      | 11,320   | 13,408  | 12,951       | 0.01            |
| Australia & New Zealand Banking Group Ltd                                                                      | AUD      | 18,014   | 407,515 | 396,796      | 0.31            |
| Bank of Queensland Ltd                                                                                         | AUD      | 1,566    | 16,391  | 13,460       | 0.01            |
| Bendigo & Adelaide Bank Ltd                                                                                    | AUD      | 3,003    | 30,550  | 27,638       | 0.02            |
| BHP Billiton Ltd                                                                                               | AUD      | 9,610    | 257,558 | 174,382      | 0.13            |
| BHP Billiton PLC                                                                                               | GBP      | 5,822    | 162,592 | 93,989       | 0.07            |
| Boral Ltd                                                                                                      | AUD      | 2,356    | 10,688  | 9,229        | 0.01            |
| Brambles Ltd                                                                                                   | AUD      | 4,544    | 37,782  | 40,800       | 0.03            |
| Caltex Australia Ltd                                                                                           | AUD      | 385      | 9,402   | 8,492        | 0.01            |
| Challenger Ltd                                                                                                 | AUD      | 1,560    | 11,032  | 12,697       | 0.01            |
| CIMIC Group Ltd                                                                                                | AUD      | 535      | 9,091   | 13,536       | 0.01            |
| Coca-Cola Amatil Ltd                                                                                           | AUD      | 3,576    | 26,913  | 26,205       | 0.02            |
| Cochlear Ltd                                                                                                   | AUD      | 111      | 9,085   | 9,850        | 0.01            |
| Commonwealth Bank of Australia                                                                                 | AUD      | 5,272    | 341,356 | 314,596      | 0.24            |
| Computershare Ltd                                                                                              | AUD      | 1,458    | 15,469  | 13,154       | 0.01            |
| Crown Resorts Ltd                                                                                              | AUD      | 2,248    | 27,067  | 18,850       | 0.01            |
| CSL Ltd                                                                                                        | AUD      | 1,774    | 114,801 | 128,982      | 0.10            |
| Dexus Property Group REIT                                                                                      | AUD      | 5,543    | 32,209  | 38,612       | 0.03            |
| DUET Group                                                                                                     | AUD      | 14,000   | 26,112  | 27,776       | 0.02            |
| Flight Centre Travel Group Ltd                                                                                 | AUD      | 250      | 9,322   | 5,666        | 0.00            |
| Fortescue Metals Group Ltd                                                                                     | AUD      | 5,034    | 15,285  | 21,470       | 0.02            |
| Goodman Group REIT                                                                                             | AUD      | 10,074   | 49,161  | 52,010       | 0.04            |
| GPT Group REIT                                                                                                 | AUD      | 10,260   | 34,644  | 37,369       | 0.03            |
| Harvey Norman Holdings Ltd                                                                                     | AUD      | 2,801    | 9,367   | 10,425       | 0.01            |
| Incitec Pivot Ltd                                                                                              | AUD      | 9,798    | 23,957  | 25,541       | 0.02            |
| Insurance Australia Group Ltd                                                                                  | AUD      | 13,094   | 64,134  | 56,793       | 0.04            |
| LendLease Group                                                                                                | AUD      | 3,433    | 37,909  | 36,343       | 0.03            |
| Macquarie Group Ltd                                                                                            | AUD      | 1,008    | 50,992  | 63,588       | 0.05            |
| Medibank Pvt Ltd                                                                                               | AUD      | 8,605    | 14,531  | 17,571       | 0.01            |
| Mirvac Group REIT                                                                                              | AUD      | 21,385   | 33,044  | 32,983       | 0.03            |
| National Australia Bank Ltd                                                                                    | AUD      | 7,875    | 210,301 | 174,889      | 0.14            |
| Orica Ltd                                                                                                      | AUD      | 2,231    | 36,790  | 28,561       | 0.02            |
| Origin Energy Ltd                                                                                              | AUD      | 4,656    | 43,496  | 22,218       | 0.02            |
| Platinum Asset Management Ltd                                                                                  | AUD      | 1,701    | 8,134   | 6,503        | 0.01            |
| Qantas Airways Ltd                                                                                             | AUD      | 2,543    | 6,796   | 6,132        | 0.00            |
| QBE Insurance Group Ltd                                                                                        | AUD      | 3,570    | 36,319  | 32,106       | 0.02            |
| Ramsay Health Care Ltd                                                                                         | AUD      | 394      | 17,219  | 19,486       | 0.02            |
| REA Group Ltd                                                                                                  | AUD      | 250      | 9,399   | 9,998        | 0.01            |
| Santos Ltd                                                                                                     | AUD      | 4,530    | 38,608  | 13,186       | 0.01            |
| Scentre Group REIT                                                                                             | AUD      | 15,861   | 45,391  | 53,290       | 0.04            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                  |                  |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |                  |                  |                 |
| Australia <i>(continued)</i>                                                                                                      |          |          |                  |                  |                 |
| Sonic Healthcare Ltd                                                                                                              | AUD      | 3,032    | 46,319           | 46,983           | 0.04            |
| South32 Ltd                                                                                                                       | AUD      | 18,128   | 21,265           | 36,098           | 0.03            |
| Stockland REIT                                                                                                                    | AUD      | 13,944   | 48,112           | 46,244           | 0.04            |
| Suncorp Group Ltd                                                                                                                 | AUD      | 6,900    | 78,133           | 67,550           | 0.05            |
| Sydney Airport                                                                                                                    | AUD      | 3,477    | 13,060           | 15,081           | 0.01            |
| Tabcorp Holdings Ltd                                                                                                              | AUD      | 5,114    | 16,007           | 17,812           | 0.01            |
| Tatts Group Ltd                                                                                                                   | AUD      | 9,272    | 25,483           | 30,078           | 0.02            |
| Telstra Corp Ltd                                                                                                                  | AUD      | 40,242   | 186,786          | 148,610          | 0.12            |
| Transurban Group                                                                                                                  | AUD      | 5,487    | 37,007           | 41,003           | 0.03            |
| Vicinity Centres REIT                                                                                                             | AUD      | 8,711    | 22,190           | 18,860           | 0.01            |
| Wesfarmers Ltd                                                                                                                    | AUD      | 10,471   | 370,304          | 319,508          | 0.25            |
| Westfield Corp REIT                                                                                                               | AUD      | 10,968   | 77,294           | 74,495           | 0.06            |
| Westpac Banking Corp                                                                                                              | AUD      | 20,862   | 564,705          | 492,461          | 0.38            |
| Woodside Petroleum Ltd                                                                                                            | AUD      | 4,714    | 154,652          | 106,362          | 0.08            |
| Woolworths Ltd                                                                                                                    | AUD      | 11,366   | 339,618          | 198,346          | 0.15            |
| Total Australia                                                                                                                   |          |          | <u>4,639,818</u> | <u>4,067,811</u> | <u>3.14</u>     |
| Austria                                                                                                                           |          |          |                  |                  |                 |
| ANDRITZ AG                                                                                                                        | EUR      | 244      | 13,014           | 12,275           | 0.01            |
| Erste Group Bank AG                                                                                                               | EUR      | 821      | 18,808           | 24,095           | 0.02            |
| OMV AG                                                                                                                            | EUR      | 482      | 16,224           | 17,062           | 0.01            |
| Raiffeisen Bank International AG                                                                                                  | EUR      | 360      | 7,831            | 6,599            | 0.01            |
| voestalpine AG                                                                                                                    | EUR      | 348      | 13,760           | 13,687           | 0.01            |
| Total Austria                                                                                                                     |          |          | <u>69,637</u>    | <u>73,718</u>    | <u>0.06</u>     |
| Belgium                                                                                                                           |          |          |                  |                  |                 |
| Ageas                                                                                                                             | EUR      | 657      | 21,815           | 26,063           | 0.02            |
| Anheuser-Busch InBev SA                                                                                                           | EUR      | 2,388    | 265,655          | 253,260          | 0.20            |
| Colruyt SA                                                                                                                        | EUR      | 647      | 28,512           | 32,077           | 0.02            |
| Groupe Bruxelles Lambert SA                                                                                                       | EUR      | 470      | 43,081           | 39,520           | 0.03            |
| KBC Group NV                                                                                                                      | EUR      | 698      | 37,395           | 43,311           | 0.03            |
| Proximus SADP                                                                                                                     | EUR      | 883      | 30,742           | 25,482           | 0.02            |
| Solvay SA                                                                                                                         | EUR      | 217      | 30,084           | 25,486           | 0.02            |
| Telenet Group Holding NV                                                                                                          | EUR      | 166      | 9,586            | 9,231            | 0.01            |
| UCB SA                                                                                                                            | EUR      | 300      | 23,904           | 19,273           | 0.01            |
| Umicore SA                                                                                                                        | EUR      | 640      | 28,002           | 36,553           | 0.03            |
| Total Belgium                                                                                                                     |          |          | <u>518,776</u>   | <u>510,256</u>   | <u>0.39</u>     |
| Bermuda                                                                                                                           |          |          |                  |                  |                 |
| Arch Capital Group Ltd                                                                                                            | USD      | 800      | 43,773           | 69,032           | 0.06            |
| Axis Capital Holdings Ltd                                                                                                         | USD      | 600      | 28,397           | 39,162           | 0.03            |
| Everest Re Group Ltd                                                                                                              | USD      | 400      | 64,804           | 86,560           | 0.07            |
| Marvell Technology Group Ltd                                                                                                      | USD      | 1,100    | 14,825           | 15,257           | 0.01            |
| RenaissanceRe Holdings Ltd                                                                                                        | USD      | 400      | 39,996           | 54,488           | 0.04            |
| XL GROUP Ltd                                                                                                                      | USD      | 800      | 26,536           | 29,808           | 0.02            |
| Total Bermuda                                                                                                                     |          |          | <u>218,331</u>   | <u>294,307</u>   | <u>0.23</u>     |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |         |              |                 |
| Canada                                                                                                                     |          |          |         |              |                 |
| Agrium Inc                                                                                                                 | CAD      | 765      | 67,352  | 76,988       | 0.06            |
| Alimentation Couche-Tard Inc                                                                                               | CAD      | 1,100    | 35,248  | 49,937       | 0.04            |
| AltaGas Ltd                                                                                                                | CAD      | 400      | 16,926  | 10,111       | 0.01            |
| ARC Resources Ltd                                                                                                          | CAD      | 1,600    | 38,271  | 27,572       | 0.02            |
| Atco Ltd                                                                                                                   | CAD      | 500      | 20,312  | 16,651       | 0.01            |
| Bank of Montreal                                                                                                           | CAD      | 5,823    | 411,226 | 419,319      | 0.32            |
| Bank of Nova Scotia                                                                                                        | CAD      | 11,100   | 660,086 | 618,796      | 0.48            |
| BCE Inc                                                                                                                    | CAD      | 1,300    | 55,663  | 56,254       | 0.04            |
| BlackBerry Ltd                                                                                                             | CAD      | 1,461    | 14,589  | 10,066       | 0.01            |
| Bombardier Inc                                                                                                             | CAD      | 4,400    | 14,843  | 7,087        | 0.01            |
| Brookfield Asset Management Inc                                                                                            | CAD      | 2,400    | 71,322  | 79,281       | 0.06            |
| CAE Inc                                                                                                                    | CAD      | 800      | 9,721   | 11,203       | 0.01            |
| Canadian Imperial Bank of Commerce                                                                                         | CAD      | 3,500    | 303,583 | 285,940      | 0.22            |
| Canadian National Railway Co                                                                                               | CAD      | 4,517    | 307,365 | 304,356      | 0.24            |
| Canadian Natural Resources Ltd                                                                                             | CAD      | 3,200    | 122,917 | 102,105      | 0.08            |
| Canadian Pacific Railway Ltd                                                                                               | CAD      | 500      | 103,991 | 71,422       | 0.06            |
| Canadian Tire Corp Ltd                                                                                                     | CAD      | 500      | 51,294  | 51,926       | 0.04            |
| Canadian Utilities Ltd                                                                                                     | CAD      | 700      | 24,504  | 18,890       | 0.01            |
| Cenovus Energy Inc                                                                                                         | CAD      | 4,400    | 100,455 | 66,605       | 0.05            |
| CGI Group Inc                                                                                                              | CAD      | 600      | 20,316  | 28,831       | 0.02            |
| CI Financial Corp                                                                                                          | CAD      | 2,063    | 55,828  | 44,412       | 0.03            |
| Constellation Software Inc                                                                                                 | CAD      | 60       | 25,373  | 27,297       | 0.02            |
| Crescent Point Energy Corp                                                                                                 | CAD      | 1,200    | 43,402  | 16,330       | 0.01            |
| Dollarama Inc                                                                                                              | CAD      | 400      | 17,001  | 29,344       | 0.02            |
| Eldorado Gold Corp                                                                                                         | CAD      | 3,000    | 15,282  | 9,664        | 0.01            |
| Empire Co Ltd                                                                                                              | CAD      | 900      | 20,909  | 10,550       | 0.01            |
| Enbridge Inc                                                                                                               | CAD      | 2,600    | 124,690 | 109,541      | 0.08            |
| Encana Corp                                                                                                                | CAD      | 2,100    | 44,685  | 24,679       | 0.02            |
| Fairfax Financial Holdings Ltd                                                                                             | CAD      | 100      | 44,901  | 48,358       | 0.04            |
| Finning International Inc                                                                                                  | CAD      | 500      | 14,134  | 9,802        | 0.01            |
| First Capital Realty Inc                                                                                                   | CAD      | 600      | 9,394   | 9,248        | 0.01            |
| First Quantum Minerals Ltd                                                                                                 | CAD      | 1,798    | 12,633  | 17,899       | 0.01            |
| Fortis Inc                                                                                                                 | CAD      | 1,200    | 37,174  | 37,099       | 0.03            |
| George Weston Ltd                                                                                                          | CAD      | 300      | 23,693  | 25,411       | 0.02            |
| Gildan Activewear Inc                                                                                                      | CAD      | 600      | 16,448  | 15,252       | 0.01            |
| Great-West Lifeco Inc                                                                                                      | CAD      | 1,700    | 48,997  | 44,584       | 0.03            |
| H&R Real Estate Investment Trust REIT                                                                                      | CAD      | 536      | 10,456  | 8,941        | 0.01            |
| Husky Energy Inc                                                                                                           | CAD      | 1,268    | 34,441  | 15,403       | 0.01            |
| IGM Financial Inc                                                                                                          | CAD      | 300      | 12,966  | 8,546        | 0.01            |
| Imperial Oil Ltd                                                                                                           | CAD      | 2,200    | 104,158 | 76,628       | 0.06            |
| Industrial Alliance Insurance & Financial Services Inc                                                                     | CAD      | 300      | 12,448  | 11,944       | 0.01            |
| Intact Financial Corp                                                                                                      | CAD      | 800      | 51,906  | 57,328       | 0.04            |
| Inter Pipeline Ltd                                                                                                         | CAD      | 922      | 29,991  | 20,378       | 0.02            |
| Jean Coutu Group PJC Inc                                                                                                   | CAD      | 800      | 15,390  | 12,480       | 0.01            |
| Keyera Corp                                                                                                                | CAD      | 400      | 16,148  | 12,068       | 0.01            |
| Linamar Corp                                                                                                               | CAD      | 177      | 8,311   | 7,614        | 0.01            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                  |                  |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |                  |                  |                 |
| Canada <i>(continued)</i>                                                                                                         |          |          |                  |                  |                 |
| Loblaw Cos Ltd                                                                                                                    | CAD      | 600      | 30,093           | 31,695           | 0.02            |
| Lululemon Athletica Inc                                                                                                           | USD      | 300      | 12,602           | 19,497           | 0.01            |
| Magna International Inc                                                                                                           | CAD      | 1,809    | 88,926           | 78,643           | 0.06            |
| Manulife Financial Corp                                                                                                           | CAD      | 5,300    | 102,154          | 94,495           | 0.07            |
| Methanex Corp                                                                                                                     | CAD      | 259      | 8,803            | 11,374           | 0.01            |
| Metro Inc                                                                                                                         | CAD      | 1,900    | 42,447           | 56,899           | 0.04            |
| National Bank of Canada                                                                                                           | CAD      | 2,895    | 121,596          | 117,717          | 0.09            |
| Onex Corp                                                                                                                         | CAD      | 500      | 27,900           | 34,070           | 0.03            |
| Pembina Pipeline Corp                                                                                                             | CAD      | 1,700    | 66,092           | 53,191           | 0.04            |
| Peyto Exploration & Development Corp                                                                                              | CAD      | 400      | 12,649           | 9,906            | 0.01            |
| Potash Corp of Saskatchewan Inc                                                                                                   | CAD      | 5,045    | 132,450          | 91,378           | 0.07            |
| Power Corp of Canada                                                                                                              | CAD      | 2,100    | 58,403           | 47,056           | 0.04            |
| Power Financial Corp                                                                                                              | CAD      | 1,400    | 42,919           | 35,035           | 0.03            |
| PrairieSky Royalty Ltd                                                                                                            | CAD      | 64       | 1,606            | 1,524            | 0.00            |
| RioCan Real Estate Investment Trust REIT                                                                                          | CAD      | 900      | 20,673           | 17,872           | 0.01            |
| Rogers Communications Inc                                                                                                         | CAD      | 2,300    | 86,208           | 88,824           | 0.07            |
| Royal Bank of Canada                                                                                                              | CAD      | 9,000    | 641,627          | 609,843          | 0.47            |
| Saputo Inc                                                                                                                        | CAD      | 1,500    | 38,277           | 53,141           | 0.04            |
| Shaw Communications Inc                                                                                                           | CAD      | 2,744    | 64,733           | 55,123           | 0.04            |
| SNC-Lavalin Group Inc                                                                                                             | CAD      | 800      | 32,998           | 34,474           | 0.03            |
| Sun Life Financial Inc                                                                                                            | CAD      | 3,772    | 132,382          | 144,996          | 0.11            |
| Suncor Energy Inc                                                                                                                 | CAD      | 5,109    | 179,609          | 167,246          | 0.13            |
| Teck Resources Ltd                                                                                                                | CAD      | 1,700    | 32,264           | 34,062           | 0.03            |
| TELUS Corp                                                                                                                        | CAD      | 1,200    | 41,061           | 38,254           | 0.03            |
| Toronto-Dominion Bank                                                                                                             | CAD      | 11,600   | 570,522          | 572,799          | 0.44            |
| TransCanada Corp                                                                                                                  | CAD      | 2,287    | 118,039          | 103,244          | 0.08            |
| Vermilion Energy Inc                                                                                                              | CAD      | 600      | 36,605           | 25,274           | 0.02            |
| Waste Connections Inc                                                                                                             | USD      | 267      | 22,621           | 20,984           | 0.02            |
| Waste Connections Inc                                                                                                             | CAD      | 125      | 8,032            | 9,819            | 0.01            |
| West Fraser Timber Co Ltd                                                                                                         | CAD      | 300      | 15,597           | 10,740           | 0.01            |
| Yamana Gold Inc                                                                                                                   | CAD      | 1,920    | 7,334            | 5,398            | 0.00            |
| Total Canada                                                                                                                      |          |          | <u>6,097,965</u> | <u>5,698,713</u> | <u>4.40</u>     |
| Chile                                                                                                                             |          |          |                  |                  |                 |
| Antofagasta PLC                                                                                                                   | GBP      | 2,406    | 28,265           | 20,068           | 0.02            |
| Total Chile                                                                                                                       |          |          | <u>28,265</u>    | <u>20,068</u>    | <u>0.02</u>     |
| China                                                                                                                             |          |          |                  |                  |                 |
| Yangzijiang Shipbuilding Holdings Ltd                                                                                             | SGD      | 12,000   | 11,108           | 6,770            | 0.00            |
| Total China                                                                                                                       |          |          | <u>11,108</u>    | <u>6,770</u>     | <u>0.00</u>     |
| Denmark                                                                                                                           |          |          |                  |                  |                 |
| AP Moller - Maersk A/S                                                                                                            | DKK      | 25       | 59,395           | 39,967           | 0.03            |
| AP Moller - Maersk A/S                                                                                                            | DKK      | 19       | 37,810           | 28,758           | 0.02            |
| Carlsberg A/S                                                                                                                     | DKK      | 542      | 48,197           | 46,861           | 0.04            |
| Chr Hansen Holding A/S                                                                                                            | DKK      | 149      | 9,330            | 8,266            | 0.01            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |         |              |                 |
| Denmark (continued)                                                                                                        |          |          |         |              |                 |
| Coloplast A/S                                                                                                              | DKK      | 338      | 28,335  | 22,837       | 0.02            |
| Danske Bank A/S                                                                                                            | DKK      | 2,041    | 54,993  | 62,015       | 0.05            |
| DSV A/S                                                                                                                    | DKK      | 594      | 16,733  | 26,475       | 0.02            |
| Genmab A/S                                                                                                                 | DKK      | 145      | 20,827  | 24,127       | 0.02            |
| ISS A/S                                                                                                                    | DKK      | 444      | 15,290  | 15,015       | 0.01            |
| Novo Nordisk A/S                                                                                                           | DKK      | 5,939    | 284,316 | 214,576      | 0.16            |
| Novozymes A/S                                                                                                              | DKK      | 700      | 30,375  | 24,179       | 0.02            |
| Pandora A/S                                                                                                                | DKK      | 348      | 27,290  | 45,613       | 0.03            |
| TDC A/S                                                                                                                    | DKK      | 3,097    | 23,524  | 15,930       | 0.01            |
| Tryg A/S                                                                                                                   | DKK      | 450      | 9,342   | 8,151        | 0.01            |
| William Demant Holding A/S                                                                                                 | DKK      | 605      | 9,293   | 10,539       | 0.01            |
| Total Denmark                                                                                                              |          |          | 675,050 | 593,309      | 0.46            |
| Finland                                                                                                                    |          |          |         |              |                 |
| Elisa OYJ                                                                                                                  | EUR      | 871      | 23,128  | 28,415       | 0.02            |
| Fortum OYJ                                                                                                                 | EUR      | 2,062    | 50,299  | 31,688       | 0.03            |
| Kone OYJ                                                                                                                   | EUR      | 1,961    | 78,723  | 88,050       | 0.07            |
| Metso OYJ                                                                                                                  | EUR      | 354      | 12,611  | 10,119       | 0.01            |
| Neste OYJ                                                                                                                  | EUR      | 453      | 9,485   | 17,440       | 0.01            |
| Nokian Renkaat OYJ                                                                                                         | EUR      | 373      | 11,252  | 13,935       | 0.01            |
| Orion OYJ                                                                                                                  | EUR      | 565      | 22,126  | 25,202       | 0.02            |
| Sampo OYJ                                                                                                                  | EUR      | 4,129    | 198,131 | 185,482      | 0.14            |
| Stora Enso OYJ                                                                                                             | EUR      | 1,617    | 13,492  | 17,414       | 0.01            |
| UPM-Kymmene OYJ                                                                                                            | EUR      | 1,533    | 21,903  | 37,739       | 0.03            |
| Wartsila OYJ Abp                                                                                                           | EUR      | 790      | 35,951  | 35,563       | 0.03            |
| Total Finland                                                                                                              |          |          | 477,101 | 491,047      | 0.38            |
| France                                                                                                                     |          |          |         |              |                 |
| Aéroports de Paris                                                                                                         | EUR      | 176      | 21,112  | 18,898       | 0.01            |
| Air Liquide SA                                                                                                             | EUR      | 3,781    | 439,411 | 421,333      | 0.33            |
| Alstom SA                                                                                                                  | EUR      | 428      | 14,671  | 11,816       | 0.01            |
| Arkema SA                                                                                                                  | EUR      | 283      | 22,963  | 27,742       | 0.02            |
| Atos SE                                                                                                                    | EUR      | 424      | 33,015  | 44,833       | 0.03            |
| AXA SA                                                                                                                     | EUR      | 5,467    | 134,985 | 138,305      | 0.11            |
| BNP Paribas SA                                                                                                             | EUR      | 3,307    | 216,672 | 211,202      | 0.16            |
| Bouygues SA                                                                                                                | EUR      | 568      | 18,452  | 20,396       | 0.02            |
| Bureau Veritas SA                                                                                                          | EUR      | 738      | 16,343  | 14,330       | 0.01            |
| Carrefour SA                                                                                                               | EUR      | 1,904    | 58,599  | 45,969       | 0.04            |
| Casino Guichard Perrachon SA                                                                                               | EUR      | 330      | 35,618  | 15,868       | 0.01            |
| Christian Dior SE                                                                                                          | EUR      | 163      | 28,811  | 34,256       | 0.03            |
| Cie de Saint-Gobain                                                                                                        | EUR      | 1,286    | 58,842  | 60,028       | 0.05            |
| Cie Generale des Etablissements Michelin                                                                                   | EUR      | 1,065    | 100,672 | 118,734      | 0.09            |
| CNP Assurances                                                                                                             | EUR      | 997      | 17,983  | 18,508       | 0.01            |
| Credit Agricole SA                                                                                                         | EUR      | 3,206    | 47,119  | 39,834       | 0.03            |
| Danone SA                                                                                                                  | EUR      | 3,540    | 237,150 | 224,776      | 0.17            |
| Dassault Systemes SE                                                                                                       | EUR      | 390      | 25,101  | 29,778       | 0.02            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| France <i>(continued)</i>                                                                                                         |          |          |           |              |                 |
| Edenred                                                                                                                           | EUR      | 510      | 10,878    | 10,132       | 0.01            |
| Electricite de France SA                                                                                                          | EUR      | 775      | 23,823    | 7,913        | 0.01            |
| Engie SA                                                                                                                          | EUR      | 4,546    | 114,243   | 58,114       | 0.05            |
| Essilor International SA                                                                                                          | EUR      | 794      | 87,299    | 89,903       | 0.07            |
| Eurazeo SA                                                                                                                        | EUR      | 130      | 8,799     | 7,621        | 0.01            |
| Eutelsat Communications SA                                                                                                        | EUR      | 1,034    | 33,016    | 20,062       | 0.02            |
| Fonciere Des Regions REIT                                                                                                         | EUR      | 110      | 9,615     | 9,623        | 0.01            |
| Gecina SA REIT                                                                                                                    | EUR      | 70       | 9,193     | 9,705        | 0.01            |
| ICADE REIT                                                                                                                        | EUR      | 116      | 9,804     | 8,294        | 0.01            |
| Iliad SA                                                                                                                          | EUR      | 79       | 16,759    | 15,219       | 0.01            |
| Imerys SA                                                                                                                         | EUR      | 127      | 9,284     | 9,654        | 0.01            |
| Kering                                                                                                                            | EUR      | 215      | 43,447    | 48,370       | 0.04            |
| Lagardere SCA                                                                                                                     | EUR      | 402      | 10,782    | 11,192       | 0.01            |
| Legrand SA                                                                                                                        | EUR      | 1,427    | 77,265    | 81,202       | 0.06            |
| L'Oreal SA                                                                                                                        | EUR      | 1,437    | 228,586   | 262,818      | 0.20            |
| LVMH Moet Hennessy Louis Vuitton SE                                                                                               | EUR      | 854      | 139,034   | 163,397      | 0.13            |
| Natixis SA                                                                                                                        | EUR      | 2,751    | 18,971    | 15,553       | 0.01            |
| Orange SA                                                                                                                         | EUR      | 5,287    | 79,670    | 80,496       | 0.06            |
| Pernod Ricard SA                                                                                                                  | EUR      | 803      | 91,136    | 87,195       | 0.07            |
| Peugeot SA                                                                                                                        | EUR      | 1,750    | 24,434    | 28,601       | 0.02            |
| Publicis Groupe SA                                                                                                                | EUR      | 1,157    | 83,052    | 79,994       | 0.06            |
| Remy Cointreau SA                                                                                                                 | EUR      | 133      | 9,389     | 11,366       | 0.01            |
| Renault SA                                                                                                                        | EUR      | 564      | 40,942    | 50,273       | 0.04            |
| Rexel SA                                                                                                                          | EUR      | 842      | 15,616    | 13,885       | 0.01            |
| Safran SA                                                                                                                         | EUR      | 871      | 57,245    | 62,857       | 0.05            |
| Sanofi                                                                                                                            | EUR      | 6,853    | 776,757   | 555,849      | 0.43            |
| Schneider Electric SE                                                                                                             | EUR      | 2,289    | 166,417   | 159,611      | 0.12            |
| SCOR SE                                                                                                                           | EUR      | 918      | 28,742    | 31,788       | 0.02            |
| Societe BIC SA                                                                                                                    | EUR      | 92       | 11,890    | 12,532       | 0.01            |
| Societe Generale SA                                                                                                               | EUR      | 2,004    | 102,530   | 98,806       | 0.08            |
| Sodexo SA                                                                                                                         | EUR      | 547      | 53,646    | 63,003       | 0.05            |
| Suez                                                                                                                              | EUR      | 803      | 13,615    | 11,870       | 0.01            |
| Technip SA                                                                                                                        | EUR      | 416      | 31,828    | 29,753       | 0.02            |
| Thales SA                                                                                                                         | EUR      | 282      | 15,054    | 27,403       | 0.02            |
| TOTAL SA                                                                                                                          | EUR      | 13,402   | 844,987   | 688,694      | 0.53            |
| Unibail-Rodamco SE REIT                                                                                                           | EUR      | 276      | 71,163    | 66,009       | 0.05            |
| Valeo SA                                                                                                                          | EUR      | 681      | 25,317    | 39,226       | 0.03            |
| Vallourec SA                                                                                                                      | EUR      | 833      | 15,777    | 5,755        | 0.00            |
| Veolia Environnement SA                                                                                                           | EUR      | 1,125    | 19,907    | 19,193       | 0.01            |
| Vinci SA                                                                                                                          | EUR      | 2,868    | 167,012   | 195,719      | 0.15            |
| Vivendi SA                                                                                                                        | EUR      | 7,485    | 188,086   | 142,541      | 0.11            |
| Wendel SA                                                                                                                         | EUR      | 107      | 12,157    | 12,911       | 0.01            |
| Zodiac Aerospace                                                                                                                  | EUR      | 548      | 17,518    | 12,609       | 0.01            |
| Total France                                                                                                                      |          |          | 5,342,204 | 4,913,317    | 3.80            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |         |              |                 |
| Germany                                                                                                                           |          |          |         |              |                 |
| adidas AG                                                                                                                         | EUR      | 649      | 48,576  | 102,783      | 0.08            |
| Allianz SE                                                                                                                        | EUR      | 1,356    | 219,800 | 224,548      | 0.17            |
| Axel Springer SE                                                                                                                  | EUR      | 169      | 9,546   | 8,223        | 0.01            |
| BASF SE                                                                                                                           | EUR      | 5,326    | 507,218 | 496,090      | 0.38            |
| Bayer AG                                                                                                                          | EUR      | 2,428    | 340,193 | 253,865      | 0.20            |
| Bayerische Motoren Werke AG                                                                                                       | EUR      | 947      | 101,709 | 88,648       | 0.07            |
| Bayerische Motoren Werke AG–Preferred Stock                                                                                       | EUR      | 334      | 27,185  | 25,611       | 0.02            |
| Beiersdorf AG                                                                                                                     | EUR      | 580      | 48,460  | 49,307       | 0.04            |
| Brenntag AG                                                                                                                       | EUR      | 827      | 44,939  | 46,056       | 0.04            |
| Commerzbank AG                                                                                                                    | EUR      | 2,719    | 40,668  | 20,781       | 0.02            |
| Continental AG                                                                                                                    | EUR      | 321      | 74,199  | 62,196       | 0.05            |
| Daimler AG                                                                                                                        | EUR      | 2,886    | 221,380 | 215,272      | 0.17            |
| Deutsche Bank AG                                                                                                                  | EUR      | 4,111    | 144,282 | 74,797       | 0.06            |
| Deutsche Boerse AG                                                                                                                | EUR      | 590      | 39,748  | 48,253       | 0.04            |
| Deutsche Lufthansa AG                                                                                                             | EUR      | 777      | 12,228  | 10,056       | 0.01            |
| Deutsche Post AG                                                                                                                  | EUR      | 5,684    | 182,215 | 187,260      | 0.14            |
| Deutsche Telekom AG                                                                                                               | EUR      | 9,930    | 150,920 | 171,297      | 0.13            |
| Deutsche Wohnen AG                                                                                                                | EUR      | 667      | 17,351  | 20,993       | 0.02            |
| E.ON SE                                                                                                                           | EUR      | 6,513    | 103,792 | 46,026       | 0.04            |
| Evonik Industries AG                                                                                                              | EUR      | 569      | 18,212  | 17,032       | 0.01            |
| Fraport AG Frankfurt Airport Services Worldwide                                                                                   | EUR      | 142      | 9,362   | 8,413        | 0.01            |
| Fresenius Medical Care AG & Co KGaA                                                                                               | EUR      | 929      | 64,898  | 78,830       | 0.06            |
| Fresenius SE & Co KGaA                                                                                                            | EUR      | 1,641    | 81,251  | 128,533      | 0.10            |
| FUCHS PETROLUB SE–Preferred Stock                                                                                                 | EUR      | 447      | 16,997  | 18,802       | 0.01            |
| GEA Group AG                                                                                                                      | EUR      | 541      | 23,609  | 21,815       | 0.02            |
| Hannover Rueck SE                                                                                                                 | EUR      | 535      | 43,267  | 58,009       | 0.04            |
| HeidelbergCement AG                                                                                                               | EUR      | 425      | 28,090  | 39,730       | 0.03            |
| Henkel AG & Co KGaA                                                                                                               | EUR      | 645      | 60,287  | 67,338       | 0.05            |
| Henkel AG & Co KGaA–Preferred Stock                                                                                               | EUR      | 1,093    | 109,132 | 130,559      | 0.10            |
| HUGO BOSS AG                                                                                                                      | EUR      | 341      | 28,848  | 20,908       | 0.02            |
| Infineon Technologies AG                                                                                                          | EUR      | 3,252    | 33,658  | 56,630       | 0.04            |
| K+S AG                                                                                                                            | EUR      | 550      | 15,601  | 13,163       | 0.01            |
| LANXESS AG                                                                                                                        | EUR      | 287      | 15,845  | 18,874       | 0.01            |
| Linde AG                                                                                                                          | EUR      | 1,104    | 215,701 | 181,770      | 0.14            |
| Merck KGaA                                                                                                                        | EUR      | 747      | 68,915  | 78,120       | 0.06            |
| METRO AG                                                                                                                          | EUR      | 490      | 16,143  | 16,324       | 0.01            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                                                         | EUR      | 1,104    | 218,237 | 209,192      | 0.16            |
| OSRAM Licht AG                                                                                                                    | EUR      | 273      | 10,172  | 14,347       | 0.01            |
| Porsche Automobil Holding SE–Preferred Stock                                                                                      | EUR      | 450      | 36,063  | 24,558       | 0.02            |
| ProSiebenSat.1 Media SE                                                                                                           | EUR      | 685      | 27,301  | 26,451       | 0.02            |
| RWE AG                                                                                                                            | EUR      | 1,434    | 55,894  | 17,870       | 0.01            |
| SAP SE                                                                                                                            | EUR      | 2,787    | 201,053 | 243,427      | 0.19            |
| Siemens AG                                                                                                                        | EUR      | 2,741    | 313,947 | 337,677      | 0.26            |
| Symrise AG                                                                                                                        | EUR      | 246      | 15,178  | 15,005       | 0.01            |
| Telefonica Deutschland Holding AG                                                                                                 | EUR      | 1,705    | 8,830   | 7,319        | 0.01            |
| thyssenkrupp AG                                                                                                                   | EUR      | 1,371    | 35,981  | 32,739       | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |           |              |                 |
| Germany (continued)                                                                                                        |          |          |           |              |                 |
| Uniper SE                                                                                                                  | EUR      | 651      | 14,861    | 9,005        | 0.01            |
| United Internet AG                                                                                                         | EUR      | 161      | 8,111     | 6,299        | 0.00            |
| Volkswagen AG                                                                                                              | EUR      | 197      | 40,888    | 28,415       | 0.02            |
| Volkswagen AG—Preferred Stock                                                                                              | EUR      | 462      | 96,865    | 64,981       | 0.05            |
| Vonovia SE                                                                                                                 | EUR      | 1,254    | 43,549    | 40,877       | 0.03            |
| Total Germany                                                                                                              |          |          | 4,311,155 | 4,185,074    | 3.23            |
| Hong Kong                                                                                                                  |          |          |           |              |                 |
| AIA Group Ltd                                                                                                              | HKD      | 36,400   | 188,426   | 205,400      | 0.16            |
| Bank of East Asia Ltd                                                                                                      | HKD      | 4,485    | 18,042    | 17,181       | 0.01            |
| BOC Hong Kong Holdings Ltd                                                                                                 | HKD      | 19,500   | 62,037    | 69,794       | 0.05            |
| Cathay Pacific Airways Ltd                                                                                                 | HKD      | 5,000    | 9,046     | 6,578        | 0.00            |
| Cheung Kong Infrastructure Holdings Ltd                                                                                    | HKD      | 2,000    | 14,060    | 15,916       | 0.01            |
| Cheung Kong Property Holdings Ltd                                                                                          | HKD      | 8,788    | 58,737    | 53,897       | 0.04            |
| CK Hutchison Holdings Ltd                                                                                                  | HKD      | 8,788    | 92,059    | 99,632       | 0.08            |
| CLP Holdings Ltd                                                                                                           | HKD      | 11,500   | 92,449    | 105,683      | 0.08            |
| First Pacific Co Ltd                                                                                                       | HKD      | 10,000   | 10,568    | 6,991        | 0.00            |
| Galaxy Entertainment Group Ltd                                                                                             | HKD      | 8,000    | 46,518    | 34,876       | 0.03            |
| Hang Lung Properties Ltd                                                                                                   | HKD      | 7,000    | 19,945    | 14,843       | 0.01            |
| Hang Seng Bank Ltd                                                                                                         | HKD      | 4,600    | 73,957    | 85,614       | 0.07            |
| Henderson Land Development Co Ltd                                                                                          | HKD      | 6,097    | 36,356    | 32,439       | 0.02            |
| HKT Trust & HKT Ltd                                                                                                        | HKD      | 9,000    | 10,877    | 11,039       | 0.01            |
| Hong Kong & China Gas Co Ltd                                                                                               | HKD      | 31,790   | 56,536    | 56,338       | 0.04            |
| Hongkong Land Holdings Ltd                                                                                                 | USD      | 2,200    | 14,265    | 13,926       | 0.01            |
| Hysan Development Co Ltd                                                                                                   | HKD      | 2,000    | 9,257     | 8,268        | 0.01            |
| Jardine Matheson Holdings Ltd                                                                                              | USD      | 635      | 38,721    | 35,084       | 0.03            |
| Li & Fung Ltd                                                                                                              | HKD      | 20,000   | 22,743    | 8,796        | 0.01            |
| Link REIT                                                                                                                  | HKD      | 19,000   | 112,083   | 123,511      | 0.10            |
| MTR Corp Ltd                                                                                                               | HKD      | 13,387   | 52,734    | 65,095       | 0.05            |
| New World Development Co Ltd                                                                                               | HKD      | 18,424   | 21,171    | 19,486       | 0.01            |
| Noble Group Ltd                                                                                                            | SGD      | 26,000   | 14,311    | 3,059        | 0.00            |
| NWS Holdings Ltd                                                                                                           | HKD      | 5,556    | 9,404     | 9,058        | 0.01            |
| PCCW Ltd                                                                                                                   | HKD      | 16,000   | 10,075    | 8,667        | 0.01            |
| Power Assets Holdings Ltd                                                                                                  | HKD      | 6,997    | 63,722    | 61,684       | 0.05            |
| Sino Land Co Ltd                                                                                                           | HKD      | 14,416   | 22,555    | 21,606       | 0.02            |
| SJM Holdings Ltd                                                                                                           | HKD      | 6,000    | 11,441    | 4,705        | 0.00            |
| Sun Hung Kai Properties Ltd                                                                                                | HKD      | 5,000    | 70,976    | 63,200       | 0.05            |
| Swire Pacific Ltd                                                                                                          | HKD      | 4,000    | 51,585    | 38,204       | 0.03            |
| Swire Properties Ltd                                                                                                       | HKD      | 7,400    | 23,071    | 20,425       | 0.02            |
| Techtronic Industries Co Ltd                                                                                               | HKD      | 4,000    | 14,141    | 14,343       | 0.01            |
| WH Group Ltd                                                                                                               | HKD      | 10,000   | 7,982     | 8,087        | 0.01            |
| Wharf Holdings Ltd                                                                                                         | HKD      | 5,000    | 35,585    | 33,245       | 0.03            |
| Wheelock & Co Ltd                                                                                                          | HKD      | 3,000    | 14,356    | 16,890       | 0.01            |
| Yue Yuen Industrial Holdings Ltd                                                                                           | HKD      | 5,000    | 15,214    | 18,154       | 0.01            |
| Total Hong Kong                                                                                                            |          |          | 1,425,005 | 1,411,714    | 1.09            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |         |              |                 |
| Ireland                                                                                                                           |          |          |         |              |                 |
| Accenture PLC                                                                                                                     | USD      | 2,408    | 195,802 | 282,049      | 0.22            |
| Adient PLC                                                                                                                        | USD      | 282      | 14,877  | 16,525       | 0.01            |
| AerCap Holdings NV                                                                                                                | USD      | 474      | 19,194  | 19,723       | 0.02            |
| Bank of Ireland                                                                                                                   | EUR      | 102,513  | 29,462  | 25,301       | 0.02            |
| CRH PLC                                                                                                                           | EUR      | 2,253    | 52,495  | 78,313       | 0.06            |
| Experian PLC                                                                                                                      | GBP      | 2,827    | 45,075  | 54,983       | 0.04            |
| Kerry Group PLC                                                                                                                   | EUR      | 475      | 33,831  | 34,018       | 0.03            |
| Medtronic PLC                                                                                                                     | USD      | 4,603    | 280,349 | 327,872      | 0.25            |
| Ryanair Holdings PLC                                                                                                              | EUR      | 727      | 11,046  | 11,123       | 0.01            |
| Total Ireland                                                                                                                     |          |          | 682,131 | 849,907      | 0.66            |
| Israel                                                                                                                            |          |          |         |              |                 |
| Azrieli Group Ltd                                                                                                                 | ILS      | 200      | 7,986   | 8,684        | 0.01            |
| Bank Hapoalim BM                                                                                                                  | ILS      | 6,766    | 38,141  | 40,276       | 0.03            |
| Bank Leumi Le-Israel BM                                                                                                           | ILS      | 4,715    | 19,093  | 19,430       | 0.01            |
| Bezeq The Israeli Telecommunication Corp Ltd                                                                                      | ILS      | 10,662   | 20,320  | 20,279       | 0.02            |
| Check Point Software Technologies Ltd                                                                                             | USD      | 400      | 34,425  | 33,784       | 0.03            |
| Israel Chemicals Ltd                                                                                                              | ILS      | 1,616    | 11,623  | 6,634        | 0.00            |
| Mizrahi Tefahot Bank Ltd                                                                                                          | ILS      | 1,340    | 14,741  | 19,620       | 0.02            |
| Mobileye NV                                                                                                                       | USD      | 497      | 20,035  | 18,946       | 0.01            |
| Nice Ltd                                                                                                                          | ILS      | 229      | 9,457   | 15,625       | 0.01            |
| Teva Pharmaceutical Industries Ltd                                                                                                | ILS      | 2,732    | 147,819 | 98,173       | 0.08            |
| Total Israel                                                                                                                      |          |          | 323,640 | 281,451      | 0.22            |
| Italy                                                                                                                             |          |          |         |              |                 |
| Assicurazioni Generali SpA                                                                                                        | EUR      | 3,312    | 69,704  | 49,326       | 0.04            |
| Atlantia SpA                                                                                                                      | EUR      | 1,154    | 28,500  | 27,094       | 0.02            |
| Banco Popolare SC                                                                                                                 | EUR      | 2,309    | 18,012  | 5,582        | 0.00            |
| Enel SpA                                                                                                                          | EUR      | 22,862   | 121,229 | 100,988      | 0.08            |
| Eni SpA                                                                                                                           | EUR      | 8,732    | 208,019 | 142,480      | 0.11            |
| Fondiaria-Sai SpA                                                                                                                 | EUR      | 3,250    | 9,030   | 6,959        | 0.00            |
| Intesa Sanpaolo SpA                                                                                                               | EUR      | 37,763   | 114,066 | 96,629       | 0.07            |
| Intesa Sanpaolo SpA—Preferred Stock                                                                                               | EUR      | 3,515    | 9,430   | 8,282        | 0.01            |
| Italgas SpA                                                                                                                       | EUR      | 2,272    | 10,782  | 8,958        | 0.01            |
| Luxottica Group SpA                                                                                                               | EUR      | 467      | 24,317  | 25,170       | 0.02            |
| Mediobanca SpA                                                                                                                    | EUR      | 1,756    | 15,106  | 14,363       | 0.01            |
| Prysmian SpA                                                                                                                      | EUR      | 621      | 11,540  | 15,982       | 0.01            |
| Saipem SpA                                                                                                                        | EUR      | 18,538   | 24,332  | 10,461       | 0.01            |
| Snam SpA                                                                                                                          | EUR      | 11,360   | 50,963  | 46,897       | 0.04            |
| Telecom Italia SpA                                                                                                                | EUR      | 39,745   | 44,503  | 35,088       | 0.03            |
| Telecom Italia SpA—Preferred Stock                                                                                                | EUR      | 12,927   | 11,488  | 9,367        | 0.01            |
| Terna Rete Elettrica Nazionale SpA                                                                                                | EUR      | 8,608    | 43,300  | 39,513       | 0.03            |
| UniCredit SpA                                                                                                                     | EUR      | 13,122   | 100,895 | 37,840       | 0.03            |
| Unione di Banche Italiane SpA                                                                                                     | EUR      | 2,352    | 19,788  | 6,480        | 0.00            |
| Total Italy                                                                                                                       |          |          | 935,004 | 687,459      | 0.53            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |         |              |                 |
| Japan                                                                                                                             |          |          |         |              |                 |
| Aeon Co Ltd                                                                                                                       | JPY      | 2,200    | 21,907  | 31,236       | 0.02            |
| Air Water Inc                                                                                                                     | JPY      | 1,000    | 14,882  | 18,091       | 0.01            |
| Aisin Seiki Co Ltd                                                                                                                | JPY      | 1,200    | 44,702  | 52,163       | 0.04            |
| Ajinomoto Co Inc                                                                                                                  | JPY      | 3,300    | 64,097  | 66,603       | 0.05            |
| Alfresa Holdings Corp                                                                                                             | JPY      | 1,200    | 17,258  | 19,898       | 0.02            |
| Alps Electric Co Ltd                                                                                                              | JPY      | 400      | 6,889   | 9,692        | 0.01            |
| Amada Holdings Co Ltd                                                                                                             | JPY      | 1,100    | 10,482  | 12,308       | 0.01            |
| Aozora Bank Ltd                                                                                                                   | JPY      | 4,000    | 13,532  | 14,164       | 0.01            |
| Asahi Glass Co Ltd                                                                                                                | JPY      | 3,000    | 16,266  | 20,474       | 0.02            |
| Asahi Group Holdings Ltd                                                                                                          | JPY      | 2,300    | 66,549  | 72,765       | 0.06            |
| Asahi Kasei Corp                                                                                                                  | JPY      | 8,000    | 64,956  | 69,928       | 0.05            |
| Astellas Pharma Inc                                                                                                               | JPY      | 6,700    | 99,771  | 93,261       | 0.07            |
| Bandai Namco Holdings Inc                                                                                                         | JPY      | 600      | 15,402  | 16,590       | 0.01            |
| Bank of Kyoto Ltd                                                                                                                 | JPY      | 1,845    | 15,327  | 13,731       | 0.01            |
| Benesse Holdings Inc                                                                                                              | JPY      | 400      | 13,131  | 11,043       | 0.01            |
| Bridgestone Corp                                                                                                                  | JPY      | 3,836    | 136,747 | 138,594      | 0.11            |
| Brother Industries Ltd                                                                                                            | JPY      | 800      | 14,802  | 14,466       | 0.01            |
| Canon Inc                                                                                                                         | JPY      | 6,700    | 218,146 | 189,279      | 0.15            |
| Casio Computer Co Ltd                                                                                                             | JPY      | 400      | 8,220   | 5,669        | 0.00            |
| Central Japan Railway Co                                                                                                          | JPY      | 400      | 54,039  | 65,949       | 0.05            |
| Chiba Bank Ltd                                                                                                                    | JPY      | 3,485    | 24,248  | 21,424       | 0.02            |
| Chubu Electric Power Co Inc                                                                                                       | JPY      | 2,100    | 24,110  | 29,402       | 0.02            |
| Chugai Pharmaceutical Co Ltd                                                                                                      | JPY      | 700      | 20,267  | 20,135       | 0.02            |
| Chugoku Bank Ltd                                                                                                                  | JPY      | 1,500    | 22,125  | 21,580       | 0.02            |
| Chugoku Electric Power Co Inc                                                                                                     | JPY      | 1,100    | 14,103  | 12,930       | 0.01            |
| Credit Saison Co Ltd                                                                                                              | JPY      | 500      | 9,574   | 8,904        | 0.01            |
| Dai Nippon Printing Co Ltd                                                                                                        | JPY      | 2,000    | 20,053  | 19,805       | 0.02            |
| Daicel Corp                                                                                                                       | JPY      | 1,000    | 10,872  | 11,060       | 0.01            |
| Dai-ichi Life Holdings Inc                                                                                                        | JPY      | 3,100    | 46,021  | 51,722       | 0.04            |
| Daiichi Sankyo Co Ltd                                                                                                             | JPY      | 2,452    | 46,907  | 50,276       | 0.04            |
| Daito Trust Construction Co Ltd                                                                                                   | JPY      | 400      | 47,254  | 60,291       | 0.05            |
| Daiwa House Industry Co Ltd                                                                                                       | JPY      | 1,900    | 34,089  | 52,063       | 0.04            |
| Daiwa Securities Group Inc                                                                                                        | JPY      | 5,000    | 39,617  | 30,878       | 0.02            |
| Denso Corp                                                                                                                        | JPY      | 1,500    | 69,144  | 65,113       | 0.05            |
| Dentsu Inc                                                                                                                        | JPY      | 700      | 26,650  | 33,009       | 0.03            |
| Don Quijote Holdings Co Ltd                                                                                                       | JPY      | 400      | 11,472  | 14,833       | 0.01            |
| East Japan Railway Co                                                                                                             | JPY      | 1,000    | 74,958  | 86,595       | 0.07            |
| Eisai Co Ltd                                                                                                                      | JPY      | 700      | 45,562  | 40,259       | 0.03            |
| Electric Power Development Co Ltd                                                                                                 | JPY      | 400      | 13,077  | 9,225        | 0.01            |
| FamilyMart UNY Holdings Co Ltd                                                                                                    | JPY      | 400      | 15,265  | 26,682       | 0.02            |
| FANUC Corp                                                                                                                        | JPY      | 553      | 99,897  | 93,949       | 0.07            |
| Fast Retailing Co Ltd                                                                                                             | JPY      | 200      | 66,942  | 71,728       | 0.06            |
| Fuji Electric Co Ltd                                                                                                              | JPY      | 2,000    | 9,389   | 10,391       | 0.01            |
| Fuji Heavy Industries Ltd                                                                                                         | JPY      | 1,800    | 59,517  | 73,645       | 0.06            |
| FUJIFILM Holdings Corp                                                                                                            | JPY      | 1,400    | 43,023  | 53,234       | 0.04            |
| Fujitsu Ltd                                                                                                                       | JPY      | 6,000    | 36,932  | 33,412       | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |         |              |                 |
| Japan (continued)                                                                                                          |          |          |         |              |                 |
| Fukuoka Financial Group Inc                                                                                                | JPY      | 5,000    | 23,846  | 22,249       | 0.02            |
| GungHo Online Entertainment Inc                                                                                            | JPY      | 1,900    | 8,745   | 4,056        | 0.00            |
| Gunma Bank Ltd                                                                                                             | JPY      | 2,000    | 11,507  | 10,974       | 0.01            |
| Hakuhodo DY Holdings Inc                                                                                                   | JPY      | 1,600    | 16,195  | 19,754       | 0.02            |
| Hamamatsu Photonics KK                                                                                                     | JPY      | 600      | 14,253  | 15,819       | 0.01            |
| Hankyu Hanshin Holdings Inc                                                                                                | JPY      | 800      | 23,308  | 25,721       | 0.02            |
| Hino Motors Ltd                                                                                                            | JPY      | 900      | 12,590  | 9,182        | 0.01            |
| Hirose Electric Co Ltd                                                                                                     | JPY      | 100      | 11,759  | 12,423       | 0.01            |
| Hitachi Chemical Co Ltd                                                                                                    | JPY      | 700      | 12,447  | 17,543       | 0.01            |
| Hitachi Ltd                                                                                                                | JPY      | 14,000   | 106,919 | 75,861       | 0.06            |
| Hitachi Metals Ltd                                                                                                         | JPY      | 315      | 5,676   | 4,278        | 0.00            |
| Honda Motor Co Ltd                                                                                                         | JPY      | 4,800    | 166,329 | 140,541      | 0.11            |
| Hoya Corp                                                                                                                  | JPY      | 1,300    | 43,672  | 54,737       | 0.04            |
| IHI Corp                                                                                                                   | JPY      | 4,000    | 20,718  | 10,426       | 0.01            |
| Inpex Corp                                                                                                                 | JPY      | 2,621    | 37,034  | 26,315       | 0.02            |
| Isetan Mitsukoshi Holdings Ltd                                                                                             | JPY      | 1,200    | 15,626  | 12,964       | 0.01            |
| Isuzu Motors Ltd                                                                                                           | JPY      | 3,600    | 47,621  | 45,712       | 0.04            |
| ITOCHU Corp                                                                                                                | JPY      | 6,115    | 74,721  | 81,369       | 0.06            |
| J Front Retailing Co Ltd                                                                                                   | JPY      | 1,000    | 13,086  | 13,504       | 0.01            |
| Japan Airlines Co Ltd                                                                                                      | JPY      | 800      | 21,658  | 23,424       | 0.02            |
| Japan Post Bank Co Ltd                                                                                                     | JPY      | 618      | 7,821   | 7,434        | 0.01            |
| Japan Post Holdings Co Ltd                                                                                                 | JPY      | 500      | 7,070   | 6,255        | 0.00            |
| Japan Prime Realty Investment Corp REIT                                                                                    | JPY      | 3        | 10,577  | 11,845       | 0.01            |
| Japan Real Estate Investment Corp REIT                                                                                     | JPY      | 4        | 18,763  | 21,846       | 0.02            |
| Japan Tobacco Inc                                                                                                          | JPY      | 2,900    | 94,329  | 95,577       | 0.07            |
| JFE Holdings Inc                                                                                                           | JPY      | 1,100    | 21,952  | 16,787       | 0.01            |
| JGC Corp                                                                                                                   | JPY      | 1,000    | 27,302  | 18,211       | 0.01            |
| JSR Corp                                                                                                                   | JPY      | 1,100    | 19,189  | 17,382       | 0.01            |
| JTEKT Corp                                                                                                                 | JPY      | 700      | 11,707  | 11,223       | 0.01            |
| JX Holdings Inc                                                                                                            | JPY      | 5,089    | 23,458  | 21,585       | 0.02            |
| Kajima Corp                                                                                                                | JPY      | 3,000    | 14,362  | 20,809       | 0.02            |
| Kakaku.com Inc                                                                                                             | JPY      | 600      | 8,103   | 9,949        | 0.01            |
| Kamigumi Co Ltd                                                                                                            | JPY      | 2,000    | 18,931  | 19,102       | 0.01            |
| Kaneka Corp                                                                                                                | JPY      | 2,000    | 11,180  | 16,324       | 0.01            |
| Kansai Electric Power Co Inc                                                                                               | JPY      | 2,300    | 21,739  | 25,202       | 0.02            |
| Kansai Paint Co Ltd                                                                                                        | JPY      | 1,000    | 14,937  | 18,459       | 0.01            |
| Kao Corp                                                                                                                   | JPY      | 1,500    | 58,496  | 71,261       | 0.06            |
| Kawasaki Heavy Industries Ltd                                                                                              | JPY      | 5,000    | 19,970  | 15,733       | 0.01            |
| KDDI Corp                                                                                                                  | JPY      | 5,300    | 106,214 | 134,482      | 0.10            |
| Keikyu Corp                                                                                                                | JPY      | 2,000    | 16,706  | 23,235       | 0.02            |
| Keio Corp                                                                                                                  | JPY      | 2,000    | 14,791  | 16,479       | 0.01            |
| Keyence Corp                                                                                                               | JPY      | 162      | 74,735  | 111,394      | 0.09            |
| Kikkoman Corp                                                                                                              | JPY      | 670      | 23,437  | 21,484       | 0.02            |
| Kintetsu Group Holdings Co Ltd                                                                                             | JPY      | 6,000    | 20,189  | 22,943       | 0.02            |
| Kirin Holdings Co Ltd                                                                                                      | JPY      | 2,600    | 34,532  | 42,388       | 0.03            |
| Kobe Steel Ltd                                                                                                             | JPY      | 1,000    | 16,232  | 9,577        | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |         |              |                 |
| Japan (continued)                                                                                                          |          |          |         |              |                 |
| Koito Manufacturing Co Ltd                                                                                                 | JPY      | 300      | 7,992   | 15,921       | 0.01            |
| Komatsu Ltd                                                                                                                | JPY      | 5,300    | 111,102 | 120,305      | 0.09            |
| Konica Minolta Inc                                                                                                         | JPY      | 1,500    | 16,195  | 14,931       | 0.01            |
| Kubota Corp                                                                                                                | JPY      | 3,000    | 47,396  | 42,916       | 0.03            |
| Kuraray Co Ltd                                                                                                             | JPY      | 2,300    | 26,972  | 34,628       | 0.03            |
| Kurita Water Industries Ltd                                                                                                | JPY      | 800      | 17,851  | 17,655       | 0.01            |
| Kyocera Corp                                                                                                               | JPY      | 1,000    | 46,607  | 49,831       | 0.04            |
| Kyowa Hakko Kirin Co Ltd                                                                                                   | JPY      | 1,000    | 12,265  | 13,855       | 0.01            |
| Kyushu Electric Power Co Inc                                                                                               | JPY      | 1,400    | 15,090  | 15,220       | 0.01            |
| Lawson Inc                                                                                                                 | JPY      | 400      | 27,977  | 28,156       | 0.02            |
| LIXIL Group Corp                                                                                                           | JPY      | 900      | 19,229  | 20,479       | 0.02            |
| M3 Inc                                                                                                                     | JPY      | 600      | 9,630   | 15,150       | 0.01            |
| Makita Corp                                                                                                                | JPY      | 400      | 22,615  | 26,853       | 0.02            |
| Marubeni Corp                                                                                                              | JPY      | 5,300    | 36,286  | 30,118       | 0.02            |
| Mazda Motor Corp                                                                                                           | JPY      | 1,000    | 16,178  | 16,393       | 0.01            |
| McDonald's Holdings Co Japan Ltd                                                                                           | JPY      | 500      | 12,370  | 13,118       | 0.01            |
| Mebuki Financial Group Inc                                                                                                 | JPY      | 3,500    | 14,731  | 12,994       | 0.01            |
| MELJI Holdings Co Ltd                                                                                                      | JPY      | 400      | 15,812  | 31,414       | 0.02            |
| Miraca Holdings Inc                                                                                                        | JPY      | 400      | 16,542  | 18,005       | 0.01            |
| Mitsubishi Chemical Holdings Corp                                                                                          | JPY      | 4,300    | 21,158  | 27,945       | 0.02            |
| Mitsubishi Corp                                                                                                            | JPY      | 4,300    | 88,069  | 91,799       | 0.07            |
| Mitsubishi Electric Corp                                                                                                   | JPY      | 6,000    | 79,909  | 83,826       | 0.06            |
| Mitsubishi Gas Chemical Co Inc                                                                                             | JPY      | 1,000    | 12,685  | 17,105       | 0.01            |
| Mitsubishi Heavy Industries Ltd                                                                                            | JPY      | 9,000    | 57,909  | 41,097       | 0.03            |
| Mitsubishi Materials Corp                                                                                                  | JPY      | 400      | 12,949  | 12,312       | 0.01            |
| Mitsubishi Motors Corp                                                                                                     | JPY      | 2,000    | 24,275  | 11,420       | 0.01            |
| Mitsubishi Tanabe Pharma Corp                                                                                              | JPY      | 1,500    | 22,009  | 29,489       | 0.02            |
| Mitsubishi UFJ Financial Group Inc                                                                                         | JPY      | 39,900   | 226,037 | 246,375      | 0.19            |
| Mitsubishi UFJ Lease & Finance Co Ltd                                                                                      | JPY      | 2,000    | 10,200  | 10,357       | 0.01            |
| Mitsui & Co Ltd                                                                                                            | JPY      | 9,933    | 141,689 | 136,857      | 0.11            |
| Mitsui OSK Lines Ltd                                                                                                       | JPY      | 4,000    | 12,766  | 11,112       | 0.01            |
| Mizuho Financial Group Inc                                                                                                 | JPY      | 68,000   | 121,475 | 122,317      | 0.09            |
| MS&AD Insurance Group Holdings Inc                                                                                         | JPY      | 1,600    | 34,907  | 49,714       | 0.04            |
| Murata Manufacturing Co Ltd                                                                                                | JPY      | 500      | 71,489  | 67,090       | 0.05            |
| Nabtesco Corp                                                                                                              | JPY      | 500      | 11,728  | 11,656       | 0.01            |
| Nagoya Railroad Co Ltd                                                                                                     | JPY      | 3,000    | 12,037  | 14,533       | 0.01            |
| NEC Corp                                                                                                                   | JPY      | 8,000    | 27,649  | 21,263       | 0.02            |
| NGK Insulators Ltd                                                                                                         | JPY      | 1,000    | 20,950  | 19,437       | 0.01            |
| NGK Spark Plug Co Ltd                                                                                                      | JPY      | 600      | 17,645  | 13,365       | 0.01            |
| NH Foods Ltd                                                                                                               | JPY      | 640      | 13,575  | 17,312       | 0.01            |
| Nikon Corp                                                                                                                 | JPY      | 1,100    | 15,899  | 17,136       | 0.01            |
| Nippon Building Fund Inc REIT                                                                                              | JPY      | 4        | 21,046  | 22,189       | 0.02            |
| Nippon Electric Glass Co Ltd                                                                                               | JPY      | 2,000    | 9,518   | 10,837       | 0.01            |
| Nippon Express Co Ltd                                                                                                      | JPY      | 3,000    | 12,557  | 16,179       | 0.01            |
| Nippon Paint Holdings Co Ltd                                                                                               | JPY      | 600      | 13,487  | 16,384       | 0.01            |
| Nippon Steel & Sumitomo Metal Corp                                                                                         | JPY      | 1,999    | 51,879  | 44,681       | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |         |              |                 |
| Japan (continued)                                                                                                          |          |          |         |              |                 |
| Nippon Telegraph & Telephone Corp                                                                                          | JPY      | 4,190    | 130,309 | 176,459      | 0.14            |
| Nippon Yusen KK                                                                                                            | JPY      | 6,000    | 15,812  | 11,163       | 0.01            |
| Nissan Motor Co Ltd                                                                                                        | JPY      | 7,500    | 73,111  | 75,588       | 0.06            |
| Nisshin Seifun Group Inc                                                                                                   | JPY      | 1,900    | 18,781  | 28,573       | 0.02            |
| Nissin Foods Holdings Co Ltd                                                                                               | JPY      | 400      | 20,791  | 21,057       | 0.02            |
| Nitori Holdings Co Ltd                                                                                                     | JPY      | 200      | 12,383  | 22,909       | 0.02            |
| Nitto Denko Corp                                                                                                           | JPY      | 500      | 27,425  | 38,449       | 0.03            |
| NOK Corp                                                                                                                   | JPY      | 400      | 9,290   | 8,114        | 0.01            |
| Nomura Holdings Inc                                                                                                        | JPY      | 10,400   | 62,004  | 61,445       | 0.05            |
| Nomura Research Institute Ltd                                                                                              | JPY      | 440      | 11,755  | 13,430       | 0.01            |
| NSK Ltd                                                                                                                    | JPY      | 1,500    | 16,996  | 17,413       | 0.01            |
| NTT Data Corp                                                                                                              | JPY      | 400      | 14,408  | 19,377       | 0.01            |
| NTT DOCOMO Inc                                                                                                             | JPY      | 8,392    | 140,081 | 191,605      | 0.15            |
| Obayashi Corp                                                                                                              | JPY      | 2,000    | 13,697  | 19,154       | 0.01            |
| Odakyu Electric Railway Co Ltd                                                                                             | JPY      | 1,000    | 18,293  | 19,831       | 0.02            |
| Oji Holdings Corp                                                                                                          | JPY      | 3,000    | 11,353  | 12,243       | 0.01            |
| Omron Corp                                                                                                                 | JPY      | 600      | 27,247  | 23,072       | 0.02            |
| Ono Pharmaceutical Co Ltd                                                                                                  | JPY      | 1,000    | 17,764  | 21,910       | 0.02            |
| Oracle Corp Japan                                                                                                          | JPY      | 300      | 11,709  | 15,150       | 0.01            |
| Oriental Land Co Ltd                                                                                                       | JPY      | 600      | 28,362  | 33,983       | 0.03            |
| ORIX Corp                                                                                                                  | JPY      | 4,000    | 61,606  | 62,554       | 0.05            |
| Osaka Gas Co Ltd                                                                                                           | JPY      | 17,000   | 68,318  | 65,531       | 0.05            |
| Otsuka Corp                                                                                                                | JPY      | 300      | 11,928  | 14,044       | 0.01            |
| Otsuka Holdings Co Ltd                                                                                                     | JPY      | 1,272    | 43,845  | 55,543       | 0.04            |
| Panasonic Corp                                                                                                             | JPY      | 5,254    | 49,482  | 53,583       | 0.04            |
| Recruit Holdings Co Ltd                                                                                                    | JPY      | 700      | 22,339  | 28,148       | 0.02            |
| Resona Holdings Inc                                                                                                        | JPY      | 6,900    | 38,910  | 35,466       | 0.03            |
| Ricoh Co Ltd                                                                                                               | JPY      | 2,300    | 24,707  | 19,483       | 0.01            |
| Rinnai Corp                                                                                                                | JPY      | 200      | 16,615  | 16,170       | 0.01            |
| Rohm Co Ltd                                                                                                                | JPY      | 300      | 18,876  | 17,310       | 0.01            |
| Ryohin Keikaku Co Ltd                                                                                                      | JPY      | 100      | 22,409  | 19,642       | 0.02            |
| Sankyo Co Ltd                                                                                                              | JPY      | 400      | 14,335  | 12,946       | 0.01            |
| Santen Pharmaceutical Co Ltd                                                                                               | JPY      | 1,000    | 11,198  | 12,260       | 0.01            |
| Secom Co Ltd                                                                                                               | JPY      | 1,300    | 77,446  | 95,275       | 0.07            |
| Sega Sammy Holdings Inc                                                                                                    | JPY      | 600      | 9,657   | 8,946        | 0.01            |
| Seiko Epson Corp                                                                                                           | JPY      | 936      | 14,070  | 19,862       | 0.02            |
| Sekisui Chemical Co Ltd                                                                                                    | JPY      | 1,000    | 11,472  | 15,981       | 0.01            |
| Sekisui House Ltd                                                                                                          | JPY      | 1,800    | 21,207  | 30,024       | 0.02            |
| Seven & i Holdings Co Ltd                                                                                                  | JPY      | 4,600    | 187,029 | 175,623      | 0.14            |
| Shikoku Electric Power Co Inc                                                                                              | JPY      | 700      | 8,950   | 7,106        | 0.01            |
| Shimamura Co Ltd                                                                                                           | JPY      | 200      | 18,384  | 25,018       | 0.02            |
| Shimano Inc                                                                                                                | JPY      | 200      | 24,329  | 31,449       | 0.02            |
| Shin-Etsu Chemical Co Ltd                                                                                                  | JPY      | 2,363    | 146,700 | 183,695      | 0.14            |
| Shinsei Bank Ltd                                                                                                           | JPY      | 5,000    | 10,715  | 8,402        | 0.01            |
| Shionogi & Co Ltd                                                                                                          | JPY      | 599      | 31,959  | 28,755       | 0.02            |
| Shiseido Co Ltd                                                                                                            | JPY      | 1,200    | 19,801  | 30,439       | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |         |              |                 |
| Japan (continued)                                                                                                          |          |          |         |              |                 |
| Shizuoka Bank Ltd                                                                                                          | JPY      | 3,000    | 30,886  | 25,258       | 0.02            |
| SMC Corp                                                                                                                   | JPY      | 200      | 55,169  | 47,850       | 0.04            |
| Sompo Holdings Inc                                                                                                         | JPY      | 1,000    | 27,514  | 33,952       | 0.03            |
| Sony Corp                                                                                                                  | JPY      | 3,500    | 68,462  | 98,277       | 0.08            |
| Sony Financial Holdings Inc                                                                                                | JPY      | 1,200    | 19,412  | 18,766       | 0.01            |
| Stanley Electric Co Ltd                                                                                                    | JPY      | 900      | 19,467  | 24,654       | 0.02            |
| Sumitomo Chemical Co Ltd                                                                                                   | JPY      | 5,000    | 17,827  | 23,835       | 0.02            |
| Sumitomo Corp                                                                                                              | JPY      | 4,763    | 52,576  | 56,171       | 0.04            |
| Sumitomo Dainippon Pharma Co Ltd                                                                                           | JPY      | 700      | 8,867   | 12,063       | 0.01            |
| Sumitomo Electric Industries Ltd                                                                                           | JPY      | 3,851    | 56,907  | 55,684       | 0.04            |
| Sumitomo Heavy Industries Ltd                                                                                              | JPY      | 2,000    | 10,862  | 12,912       | 0.01            |
| Sumitomo Metal Mining Co Ltd                                                                                               | JPY      | 1,274    | 17,937  | 16,461       | 0.01            |
| Sumitomo Mitsui Financial Group Inc                                                                                        | JPY      | 3,700    | 150,852 | 141,484      | 0.11            |
| Sumitomo Mitsui Trust Holdings Inc                                                                                         | JPY      | 1,000    | 41,628  | 35,864       | 0.03            |
| Sumitomo Rubber Industries Ltd                                                                                             | JPY      | 800      | 14,684  | 12,730       | 0.01            |
| Suntory Beverage & Food Ltd                                                                                                | JPY      | 400      | 14,189  | 16,650       | 0.01            |
| Suzuken Co Ltd                                                                                                             | JPY      | 500      | 13,098  | 16,376       | 0.01            |
| Suzuki Motor Corp                                                                                                          | JPY      | 1,100    | 36,467  | 38,800       | 0.03            |
| Sysmex Corp                                                                                                                | JPY      | 500      | 20,107  | 29,022       | 0.02            |
| T&D Holdings Inc                                                                                                           | JPY      | 1,800    | 23,119  | 23,851       | 0.02            |
| Taisei Corp                                                                                                                | JPY      | 3,000    | 16,934  | 21,040       | 0.02            |
| Takeda Pharmaceutical Co Ltd                                                                                               | JPY      | 2,300    | 100,002 | 95,344       | 0.07            |
| TDK Corp                                                                                                                   | JPY      | 400      | 22,323  | 27,573       | 0.02            |
| Terumo Corp                                                                                                                | JPY      | 900      | 21,576  | 33,296       | 0.03            |
| Tobu Railway Co Ltd                                                                                                        | JPY      | 4,000    | 20,135  | 19,891       | 0.02            |
| Toho Gas Co Ltd                                                                                                            | JPY      | 3,000    | 16,906  | 24,461       | 0.02            |
| Tohoku Electric Power Co Inc                                                                                               | JPY      | 1,500    | 17,043  | 18,995       | 0.01            |
| Tokio Marine Holdings Inc                                                                                                  | JPY      | 2,100    | 65,157  | 86,351       | 0.07            |
| Tokyo Electric Power Co Holdings Inc                                                                                       | JPY      | 4,900    | 17,158  | 19,829       | 0.02            |
| Tokyo Electron Ltd                                                                                                         | JPY      | 500      | 31,594  | 47,349       | 0.04            |
| Tokyo Gas Co Ltd                                                                                                           | JPY      | 14,000   | 78,705  | 63,485       | 0.05            |
| Tokyu Corp                                                                                                                 | JPY      | 4,000    | 26,226  | 29,459       | 0.02            |
| Tokyu Fudosan Holdings Corp                                                                                                | JPY      | 1,600    | 10,972  | 9,465        | 0.01            |
| TonenGeneral Sekiyu KK                                                                                                     | JPY      | 1,000    | 8,810   | 10,563       | 0.01            |
| Toppan Printing Co Ltd                                                                                                     | JPY      | 2,000    | 14,371  | 19,137       | 0.01            |
| Toray Industries Inc                                                                                                       | JPY      | 5,000    | 33,056  | 40,562       | 0.03            |
| Toshiba Corp                                                                                                               | JPY      | 12,000   | 55,611  | 29,127       | 0.02            |
| TOTO Ltd                                                                                                                   | JPY      | 500      | 10,997  | 19,827       | 0.02            |
| Toyo Suisan Kaisha Ltd                                                                                                     | JPY      | 600      | 19,916  | 21,786       | 0.02            |
| Toyota Industries Corp                                                                                                     | JPY      | 600      | 28,998  | 28,654       | 0.02            |
| Toyota Motor Corp                                                                                                          | JPY      | 8,500    | 501,528 | 501,247      | 0.39            |
| Toyota Tsusho Corp                                                                                                         | JPY      | 700      | 17,056  | 18,275       | 0.01            |
| Trend Micro Inc                                                                                                            | JPY      | 400      | 13,532  | 14,250       | 0.01            |
| Unicharm Corp                                                                                                              | JPY      | 1,200    | 27,369  | 26,313       | 0.02            |
| USS Co Ltd                                                                                                                 | JPY      | 900      | 13,788  | 14,368       | 0.01            |
| West Japan Railway Co                                                                                                      | JPY      | 700      | 31,339  | 43,050       | 0.03            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| Japan <i>(continued)</i>                                                                                                          |          |          |           |              |                 |
| Yahoo Japan Corp                                                                                                                  | JPY      | 4,800    | 18,252    | 18,478       | 0.01            |
| Yamada Denki Co Ltd                                                                                                               | JPY      | 3,100    | 9,246     | 16,745       | 0.01            |
| Yamaha Motor Co Ltd                                                                                                               | JPY      | 800      | 15,648    | 17,655       | 0.01            |
| Yamato Holdings Co Ltd                                                                                                            | JPY      | 1,613    | 30,028    | 32,866       | 0.03            |
| Yamazaki Baking Co Ltd                                                                                                            | JPY      | 445      | 5,911     | 8,615        | 0.01            |
| Yokogawa Electric Corp                                                                                                            | JPY      | 800      | 10,384    | 11,612       | 0.01            |
| Total Japan                                                                                                                       |          |          | 8,589,400 | 9,128,504    | 7.05            |
| Jersey                                                                                                                            |          |          |           |              |                 |
| Randgold Resources Ltd                                                                                                            | GBP      | 257      | 17,514    | 20,372       | 0.02            |
| Total Jersey                                                                                                                      |          |          | 17,514    | 20,372       | 0.02            |
| Luxembourg                                                                                                                        |          |          |           |              |                 |
| ArcelorMittal                                                                                                                     | EUR      | 4,802    | 43,871    | 35,535       | 0.02            |
| Millicom International Cellular SA-SDR                                                                                            | SEK      | 255      | 19,813    | 10,928       | 0.01            |
| SES SA                                                                                                                            | EUR      | 1,757    | 60,760    | 38,778       | 0.03            |
| Tenaris SA                                                                                                                        | EUR      | 1,355    | 31,067    | 24,253       | 0.02            |
| Total Luxembourg                                                                                                                  |          |          | 155,511   | 109,494      | 0.08            |
| Macau                                                                                                                             |          |          |           |              |                 |
| Sands China Ltd                                                                                                                   | HKD      | 8,000    | 32,637    | 34,773       | 0.03            |
| Wynn Macau Ltd                                                                                                                    | HKD      | 7,200    | 15,216    | 11,459       | 0.01            |
| Total Macau                                                                                                                       |          |          | 47,853    | 46,232       | 0.04            |
| Netherlands                                                                                                                       |          |          |           |              |                 |
| Aegon NV                                                                                                                          | EUR      | 5,694    | 45,227    | 31,398       | 0.02            |
| Akzo Nobel NV                                                                                                                     | EUR      | 727      | 49,875    | 45,540       | 0.04            |
| ASML Holding NV                                                                                                                   | EUR      | 1,089    | 115,405   | 122,501      | 0.09            |
| Boskalis Westminster                                                                                                              | EUR      | 480      | 23,623    | 16,702       | 0.01            |
| Chicago Bridge & Iron Co NV                                                                                                       | USD      | 300      | 14,878    | 9,525        | 0.01            |
| EXOR NV                                                                                                                           | EUR      | 299      | 11,611    | 12,924       | 0.01            |
| Gemalto NV                                                                                                                        | EUR      | 244      | 22,402    | 14,134       | 0.01            |
| Heineken Holding NV                                                                                                               | EUR      | 301      | 19,913    | 20,998       | 0.02            |
| Heineken NV                                                                                                                       | EUR      | 668      | 49,990    | 50,208       | 0.04            |
| ING Groep NV                                                                                                                      | EUR      | 11,747   | 180,239   | 165,656      | 0.13            |
| Koninklijke Ahold Delhaize NV                                                                                                     | EUR      | 7,893    | 142,435   | 166,753      | 0.13            |
| Koninklijke DSM NV                                                                                                                | EUR      | 511      | 31,516    | 30,700       | 0.02            |
| Koninklijke Vopak NV                                                                                                              | EUR      | 214      | 11,550    | 10,129       | 0.01            |
| NN Group NV                                                                                                                       | EUR      | 493      | 16,698    | 16,741       | 0.01            |
| Randstad Holding NV                                                                                                               | EUR      | 366      | 17,042    | 19,893       | 0.02            |
| Royal Dutch Shell PLC                                                                                                             | GBP      | 26,224   | 853,870   | 726,652      | 0.56            |
| Royal Dutch Shell PLC                                                                                                             | GBP      | 23,250   | 900,802   | 676,277      | 0.52            |
| Wolters Kluwer NV                                                                                                                 | EUR      | 961      | 25,639    | 34,889       | 0.03            |
| Total Netherlands                                                                                                                 |          |          | 2,532,715 | 2,171,620    | 1.68            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |         |              |                 |
| New Zealand                                                                                                                       |          |          |         |              |                 |
| Auckland International Airport Ltd                                                                                                | NZD      | 3,293    | 9,864   | 14,351       | 0.01            |
| Contact Energy Ltd                                                                                                                | NZD      | 2,317    | 10,780  | 7,529        | 0.00            |
| Fletcher Building Ltd                                                                                                             | NZD      | 4,530    | 29,598  | 33,483       | 0.03            |
| Meridian Energy Ltd                                                                                                               | NZD      | 7,849    | 14,604  | 14,230       | 0.01            |
| Ryman Healthcare Ltd                                                                                                              | NZD      | 1,439    | 8,789   | 8,138        | 0.01            |
| Spark New Zealand Ltd                                                                                                             | NZD      | 10,829   | 25,022  | 25,749       | 0.02            |
| Total New Zealand                                                                                                                 |          |          | 98,657  | 103,480      | 0.08            |
| Norway                                                                                                                            |          |          |         |              |                 |
| DNB ASA                                                                                                                           | NOK      | 2,777    | 52,014  | 41,424       | 0.03            |
| Gjensidige Forsikring ASA                                                                                                         | NOK      | 1,917    | 34,820  | 30,511       | 0.02            |
| Norsk Hydro ASA                                                                                                                   | NOK      | 4,910    | 19,765  | 23,559       | 0.02            |
| Orkla ASA                                                                                                                         | NOK      | 4,997    | 42,817  | 45,397       | 0.04            |
| Statoil ASA                                                                                                                       | NOK      | 3,440    | 93,091  | 63,303       | 0.05            |
| Telenor ASA                                                                                                                       | NOK      | 4,406    | 96,726  | 66,031       | 0.05            |
| Yara International ASA                                                                                                            | NOK      | 1,303    | 53,899  | 51,468       | 0.04            |
| Total Norway                                                                                                                      |          |          | 393,132 | 321,693      | 0.25            |
| Portugal                                                                                                                          |          |          |         |              |                 |
| Banco Comercial Portugues SA                                                                                                      | EUR      | 2,517    | 8,003   | 2,843        | 0.00            |
| EDP - Energias de Portugal SA                                                                                                     | EUR      | 12,920   | 56,390  | 39,438       | 0.03            |
| Galp Energia SGPS SA                                                                                                              | EUR      | 1,096    | 17,819  | 16,404       | 0.01            |
| Jeronimo Martins SGPS SA                                                                                                          | EUR      | 772      | 8,502   | 12,002       | 0.01            |
| Total Portugal                                                                                                                    |          |          | 90,714  | 70,687       | 0.05            |
| Singapore                                                                                                                         |          |          |         |              |                 |
| Ascendas REIT                                                                                                                     | SGD      | 12,450   | 21,844  | 19,562       | 0.02            |
| CapitaLand Commercial Trust REIT                                                                                                  | SGD      | 12,000   | 15,014  | 12,293       | 0.01            |
| CapitaLand Ltd                                                                                                                    | SGD      | 8,000    | 20,082  | 16,723       | 0.01            |
| CapitaLand Mall Trust REIT                                                                                                        | SGD      | 17,000   | 26,613  | 22,181       | 0.02            |
| City Developments Ltd                                                                                                             | SGD      | 1,000    | 7,546   | 5,731        | 0.00            |
| ComfortDelGro Corp Ltd                                                                                                            | SGD      | 18,000   | 33,888  | 30,775       | 0.02            |
| DBS Group Holdings Ltd                                                                                                            | SGD      | 10,967   | 142,625 | 131,631      | 0.10            |
| Genting Singapore PLC                                                                                                             | SGD      | 13,200   | 8,737   | 8,269        | 0.01            |
| Global Logistic Properties Ltd                                                                                                    | SGD      | 9,000    | 19,133  | 13,705       | 0.01            |
| Golden Agri-Resources Ltd                                                                                                         | SGD      | 24,000   | 9,536   | 7,144        | 0.01            |
| Hutchison Port Holdings Trust                                                                                                     | USD      | 18,000   | 12,609  | 7,830        | 0.01            |
| Jardine Cycle & Carriage Ltd                                                                                                      | SGD      | 1,111    | 35,781  | 31,707       | 0.02            |
| Keppel Corp Ltd                                                                                                                   | SGD      | 7,000    | 54,340  | 28,054       | 0.02            |
| Oversea-Chinese Banking Corp Ltd                                                                                                  | SGD      | 18,448   | 134,033 | 113,903      | 0.09            |
| Sembcorp Industries Ltd                                                                                                           | SGD      | 6,000    | 24,381  | 11,837       | 0.01            |
| Sembcorp Marine Ltd                                                                                                               | SGD      | 4,000    | 11,456  | 3,821        | 0.00            |
| Singapore Airlines Ltd                                                                                                            | SGD      | 4,000    | 31,001  | 26,774       | 0.02            |
| Singapore Exchange Ltd                                                                                                            | SGD      | 5,000    | 27,618  | 24,780       | 0.02            |
| Singapore Press Holdings Ltd                                                                                                      | SGD      | 14,000   | 46,126  | 34,208       | 0.03            |
| Singapore Telecommunications Ltd                                                                                                  | SGD      | 72,000   | 214,582 | 181,906      | 0.14            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| Singapore <i>(continued)</i>                                                                                                      |          |          |           |              |                 |
| StarHub Ltd                                                                                                                       | SGD      | 4,000    | 12,928    | 7,780        | 0.01            |
| Suntec Real Estate Investment Trust REIT                                                                                          | SGD      | 12,000   | 15,797    | 13,705       | 0.01            |
| United Overseas Bank Ltd                                                                                                          | SGD      | 7,665    | 123,747   | 108,234      | 0.08            |
| UOL Group Ltd                                                                                                                     | SGD      | 3,060    | 15,896    | 12,687       | 0.01            |
| Wilmar International Ltd                                                                                                          | SGD      | 11,000   | 26,664    | 27,335       | 0.02            |
| Total Singapore                                                                                                                   |          |          | 1,091,977 | 902,575      | 0.70            |
| South Africa                                                                                                                      |          |          |           |              |                 |
| Investec PLC                                                                                                                      | GBP      | 1,621    | 13,733    | 10,736       | 0.01            |
| Mediclinic International PLC                                                                                                      | GBP      | 687      | 9,156     | 6,545        | 0.00            |
| Mondi PLC                                                                                                                         | GBP      | 1,067    | 20,903    | 21,965       | 0.02            |
| Total South Africa                                                                                                                |          |          | 43,792    | 39,246       | 0.03            |
| Spain                                                                                                                             |          |          |           |              |                 |
| Abertis Infraestructuras SA                                                                                                       | EUR      | 1,189    | 21,323    | 16,673       | 0.01            |
| ACS Actividades de Construcción y Servicios SA                                                                                    | EUR      | 564      | 20,042    | 17,858       | 0.01            |
| Amadeus IT Group SA                                                                                                               | EUR      | 1,110    | 41,533    | 50,542       | 0.04            |
| Banco Bilbao Vizcaya Argentaria SA                                                                                                | EUR      | 19,631   | 139,509   | 132,807      | 0.10            |
| Banco de Sabadell SA                                                                                                              | EUR      | 15,733   | 29,446    | 21,955       | 0.02            |
| Banco Popular Espanol SA                                                                                                          | EUR      | 9,995    | 36,848    | 9,678        | 0.01            |
| Banco Santander SA                                                                                                                | EUR      | 43,944   | 372,358   | 229,849      | 0.18            |
| CaixaBank SA                                                                                                                      | EUR      | 8,250    | 24,776    | 27,323       | 0.02            |
| Distribuidora Internacional de Alimentación SA                                                                                    | EUR      | 1,854    | 12,891    | 9,123        | 0.01            |
| Enagas SA                                                                                                                         | EUR      | 584      | 18,834    | 14,861       | 0.01            |
| Endesa SA                                                                                                                         | EUR      | 1,800    | 34,045    | 38,208       | 0.03            |
| Ferrovial SA                                                                                                                      | EUR      | 1,315    | 23,238    | 23,572       | 0.02            |
| Gas Natural SDG SA                                                                                                                | EUR      | 1,962    | 57,774    | 37,063       | 0.03            |
| Iberdrola SA                                                                                                                      | EUR      | 25,140   | 165,640   | 165,303      | 0.13            |
| Industria de Diseño Textil SA                                                                                                     | EUR      | 3,134    | 86,604    | 107,200      | 0.08            |
| Mapfre SA                                                                                                                         | EUR      | 2,989    | 10,587    | 9,143        | 0.01            |
| Red Electrica Corp SA                                                                                                             | EUR      | 1,260    | 27,282    | 23,822       | 0.02            |
| Repsol SA                                                                                                                         | EUR      | 2,837    | 59,349    | 40,157       | 0.03            |
| Repsol SA—Rights                                                                                                                  | EUR      | 2,837    | 0         | 1,053        | 0.00            |
| Telefonica SA                                                                                                                     | EUR      | 14,381   | 199,370   | 133,785      | 0.10            |
| Zardoya Otis SA                                                                                                                   | EUR      | 1,153    | 13,016    | 9,766        | 0.01            |
| Total Spain                                                                                                                       |          |          | 1,394,465 | 1,119,741    | 0.87            |
| Sweden                                                                                                                            |          |          |           |              |                 |
| Alfa Laval AB                                                                                                                     | SEK      | 1,877    | 40,204    | 31,157       | 0.02            |
| Assa Abloy AB                                                                                                                     | SEK      | 2,856    | 49,209    | 53,161       | 0.04            |
| Atlas Copco AB                                                                                                                    | SEK      | 3,671    | 106,834   | 112,135      | 0.09            |
| Autoliv Inc                                                                                                                       | USD      | 523      | 53,361    | 59,178       | 0.05            |
| Boliden AB                                                                                                                        | SEK      | 824      | 13,386    | 21,578       | 0.02            |
| Electrolux AB                                                                                                                     | SEK      | 707      | 18,723    | 17,612       | 0.01            |
| Gefinge AB                                                                                                                        | SEK      | 568      | 14,349    | 9,135        | 0.01            |
| Hennes & Mauritz AB                                                                                                               | SEK      | 5,683    | 236,004   | 158,518      | 0.12            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |           |              |                 |
| Sweden (continued)                                                                                                         |          |          |           |              |                 |
| Hexagon AB                                                                                                                 | SEK      | 199      | 8,230     | 7,130        | 0.01            |
| Husqvarna AB                                                                                                               | SEK      | 1,369    | 9,680     | 10,677       | 0.01            |
| Industrivarden AB                                                                                                          | SEK      | 769      | 13,452    | 14,373       | 0.01            |
| Investor AB                                                                                                                | SEK      | 3,794    | 134,320   | 142,203      | 0.11            |
| Kinnevik AB                                                                                                                | SEK      | 1,316    | 47,595    | 31,623       | 0.02            |
| Nordea Bank AB                                                                                                             | SEK      | 12,739   | 158,501   | 142,049      | 0.11            |
| Sandvik AB                                                                                                                 | SEK      | 3,110    | 35,119    | 38,581       | 0.03            |
| Securitas AB                                                                                                               | SEK      | 1,909    | 21,226    | 30,134       | 0.02            |
| Skandinaviska Enskilda Banken AB                                                                                           | SEK      | 3,484    | 43,415    | 36,644       | 0.03            |
| Skanska AB                                                                                                                 | SEK      | 2,223    | 46,043    | 52,635       | 0.04            |
| SKF AB                                                                                                                     | SEK      | 1,187    | 24,816    | 21,899       | 0.02            |
| Svenska Cellulosa AB SCA                                                                                                   | SEK      | 1,747    | 41,709    | 49,480       | 0.04            |
| Svenska Handelsbanken AB                                                                                                   | SEK      | 4,413    | 69,281    | 61,498       | 0.05            |
| Swedbank AB                                                                                                                | SEK      | 2,895    | 64,141    | 70,203       | 0.05            |
| Swedish Match AB                                                                                                           | SEK      | 602      | 19,542    | 19,204       | 0.02            |
| Tele2 AB                                                                                                                   | SEK      | 2,050    | 23,350    | 16,484       | 0.01            |
| Telefonaktiebolaget LM Ericsson                                                                                            | SEK      | 11,685   | 147,034   | 68,814       | 0.05            |
| Telia Co AB                                                                                                                | SEK      | 22,268   | 154,169   | 89,983       | 0.07            |
| Volvo AB                                                                                                                   | SEK      | 4,644    | 50,541    | 54,391       | 0.04            |
| Total Sweden                                                                                                               |          |          | 1,644,234 | 1,420,479    | 1.10            |
| Switzerland                                                                                                                |          |          |           |              |                 |
| ABB Ltd                                                                                                                    | CHF      | 13,184   | 276,160   | 278,637      | 0.21            |
| Actelion Ltd                                                                                                               | CHF      | 281      | 37,052    | 60,964       | 0.05            |
| Adecco Group AG                                                                                                            | CHF      | 497      | 32,171    | 32,592       | 0.02            |
| Aryzta AG                                                                                                                  | CHF      | 222      | 14,815    | 9,796        | 0.01            |
| Baloise Holding AG                                                                                                         | CHF      | 277      | 35,513    | 34,967       | 0.03            |
| Barry Callebaut AG                                                                                                         | CHF      | 9        | 9,595     | 11,034       | 0.01            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 7        | 34,421    | 36,331       | 0.03            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 1        | 63,007    | 60,904       | 0.05            |
| Chubb Ltd                                                                                                                  | USD      | 2,068    | 179,510   | 273,224      | 0.21            |
| Cie Financiere Richemont SA                                                                                                | CHF      | 1,510    | 123,818   | 100,211      | 0.08            |
| Coca-Cola HBC AG                                                                                                           | GBP      | 600      | 12,394    | 13,123       | 0.01            |
| Credit Suisse Group AG                                                                                                     | CHF      | 5,471    | 139,745   | 78,645       | 0.06            |
| EMS-Chemie Holding AG                                                                                                      | CHF      | 26       | 10,810    | 13,239       | 0.01            |
| Galenica AG                                                                                                                | CHF      | 9        | 13,845    | 10,175       | 0.01            |
| Garmin Ltd                                                                                                                 | USD      | 700      | 34,558    | 33,943       | 0.03            |
| Geberit AG                                                                                                                 | CHF      | 217      | 70,130    | 87,154       | 0.07            |
| Givaudan SA                                                                                                                | CHF      | 27       | 40,535    | 49,571       | 0.04            |
| Glencore PLC                                                                                                               | GBP      | 34,211   | 150,938   | 117,244      | 0.09            |
| Kuehne + Nagel International AG                                                                                            | CHF      | 316      | 39,884    | 41,849       | 0.03            |
| LafargeHolcim Ltd                                                                                                          | CHF      | 1,184    | 71,044    | 62,500       | 0.05            |
| Nestle SA                                                                                                                  | CHF      | 19,257   | 1,415,450 | 1,384,094    | 1.07            |
| Novartis AG                                                                                                                | CHF      | 13,649   | 1,287,832 | 995,121      | 0.77            |
| Pargesa Holding SA                                                                                                         | CHF      | 209      | 16,635    | 13,634       | 0.01            |
| Partners Group Holding AG                                                                                                  | CHF      | 51       | 13,424    | 23,948       | 0.02            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                  |                  |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |                  |                  |                 |
| Switzerland <i>(continued)</i>                                                                                                    |          |          |                  |                  |                 |
| Roche Holding AG                                                                                                                  | CHF      | 6,371    | 1,809,094        | 1,458,055        | 1.13            |
| Schindler Holding AG                                                                                                              | CHF      | 278      | 40,086           | 49,126           | 0.04            |
| Schindler Holding AG                                                                                                              | CHF      | 272      | 36,267           | 47,610           | 0.04            |
| SGS SA                                                                                                                            | CHF      | 32       | 66,344           | 65,237           | 0.05            |
| Sika AG                                                                                                                           | CHF      | 15       | 61,740           | 72,200           | 0.05            |
| Sonova Holding AG                                                                                                                 | CHF      | 162      | 25,873           | 19,669           | 0.01            |
| STMicroelectronics NV                                                                                                             | EUR      | 2,120    | 12,365           | 24,094           | 0.02            |
| Swatch Group AG                                                                                                                   | CHF      | 143      | 67,961           | 44,560           | 0.03            |
| Swatch Group AG                                                                                                                   | CHF      | 293      | 25,636           | 17,946           | 0.01            |
| Swiss Life Holding AG                                                                                                             | CHF      | 94       | 20,974           | 26,655           | 0.02            |
| Swiss Prime Site AG                                                                                                               | CHF      | 388      | 25,926           | 31,820           | 0.02            |
| Swiss Re AG                                                                                                                       | CHF      | 2,338    | 191,396          | 221,987          | 0.17            |
| Swisscom AG                                                                                                                       | CHF      | 134      | 76,081           | 60,134           | 0.05            |
| Syngenta AG                                                                                                                       | CHF      | 342      | 108,835          | 135,441          | 0.10            |
| TE Connectivity Ltd                                                                                                               | USD      | 1,193    | 65,961           | 82,651           | 0.06            |
| UBS Group AG                                                                                                                      | CHF      | 10,909   | 171,928          | 171,199          | 0.13            |
| Weatherford International PLC                                                                                                     | USD      | 2,170    | 17,431           | 10,828           | 0.01            |
| Wolseley PLC                                                                                                                      | GBP      | 758      | 39,840           | 46,475           | 0.04            |
| Zurich Insurance Group AG                                                                                                         | CHF      | 1,078    | 282,421          | 297,409          | 0.23            |
| Total Switzerland                                                                                                                 |          |          | <u>7,269,445</u> | <u>6,705,996</u> | <u>5.18</u>     |
| United Kingdom                                                                                                                    |          |          |                  |                  |                 |
| 3i Group PLC                                                                                                                      | GBP      | 2,907    | 20,145           | 25,288           | 0.02            |
| Aberdeen Asset Management PLC                                                                                                     | GBP      | 5,255    | 29,070           | 16,707           | 0.01            |
| Admiral Group PLC                                                                                                                 | GBP      | 1,123    | 23,476           | 25,352           | 0.02            |
| Aggreko PLC                                                                                                                       | GBP      | 777      | 19,598           | 8,814            | 0.01            |
| Anglo American PLC                                                                                                                | GBP      | 3,395    | 76,555           | 48,662           | 0.04            |
| Aon PLC                                                                                                                           | USD      | 814      | 71,363           | 90,785           | 0.07            |
| Associated British Foods PLC                                                                                                      | GBP      | 1,697    | 74,565           | 57,560           | 0.04            |
| AstraZeneca PLC                                                                                                                   | GBP      | 4,405    | 313,993          | 241,535          | 0.19            |
| Aviva PLC                                                                                                                         | GBP      | 11,469   | 92,427           | 68,931           | 0.05            |
| Babcock International Group PLC                                                                                                   | GBP      | 1,460    | 25,977           | 17,193           | 0.01            |
| BAE Systems PLC                                                                                                                   | GBP      | 10,275   | 78,868           | 75,099           | 0.06            |
| Barclays PLC                                                                                                                      | GBP      | 49,452   | 183,324          | 136,540          | 0.11            |
| Barratt Developments PLC                                                                                                          | GBP      | 4,023    | 29,649           | 22,986           | 0.02            |
| Berkeley Group Holdings PLC                                                                                                       | GBP      | 1,006    | 41,774           | 34,905           | 0.03            |
| BP PLC                                                                                                                            | GBP      | 59,865   | 432,691          | 376,962          | 0.29            |
| British American Tobacco PLC                                                                                                      | GBP      | 11,350   | 643,437          | 648,148          | 0.50            |
| British Land Co PLC REIT                                                                                                          | GBP      | 5,829    | 72,296           | 45,340           | 0.03            |
| BT Group PLC                                                                                                                      | GBP      | 24,957   | 154,565          | 113,145          | 0.09            |
| Bunzl PLC                                                                                                                         | GBP      | 1,996    | 52,258           | 52,015           | 0.04            |
| Burberry Group PLC                                                                                                                | GBP      | 1,308    | 32,202           | 24,195           | 0.02            |
| Centrica PLC                                                                                                                      | GBP      | 33,714   | 163,890          | 97,523           | 0.08            |
| CNH Industrial NV                                                                                                                 | EUR      | 2,841    | 22,610           | 24,766           | 0.02            |
| Cobham PLC                                                                                                                        | GBP      | 4,719    | 11,616           | 9,545            | 0.01            |
| Coca-Cola European Partners PLC                                                                                                   | USD      | 1,417    | 49,200           | 44,494           | 0.03            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| United Kingdom <i>(continued)</i>                                                                                                 |          |          |           |              |                 |
| Compass Group PLC                                                                                                                 | GBP      | 6,596    | 107,896   | 122,337      | 0.09            |
| Croda International PLC                                                                                                           | GBP      | 662      | 25,893    | 26,143       | 0.02            |
| Diageo PLC                                                                                                                        | GBP      | 14,998   | 427,609   | 391,031      | 0.30            |
| Direct Line Insurance Group PLC                                                                                                   | GBP      | 11,734   | 60,711    | 53,560       | 0.04            |
| easyJet PLC                                                                                                                       | GBP      | 991      | 22,097    | 12,307       | 0.01            |
| G4S PLC                                                                                                                           | GBP      | 4,568    | 18,660    | 13,264       | 0.01            |
| GKN PLC                                                                                                                           | GBP      | 4,937    | 25,677    | 20,235       | 0.02            |
| GlaxoSmithKline PLC                                                                                                               | GBP      | 27,785   | 622,496   | 536,274      | 0.41            |
| Hammerson PLC REIT                                                                                                                | GBP      | 4,799    | 40,961    | 33,978       | 0.03            |
| Hargreaves Lansdown PLC                                                                                                           | GBP      | 708      | 10,901    | 10,612       | 0.01            |
| HSBC Holdings PLC                                                                                                                 | GBP      | 123,048  | 1,184,732 | 998,778      | 0.77            |
| IMI PLC                                                                                                                           | GBP      | 833      | 16,695    | 10,705       | 0.01            |
| Imperial Brands PLC                                                                                                               | GBP      | 2,939    | 128,198   | 128,649      | 0.10            |
| Inmarsat PLC                                                                                                                      | GBP      | 1,319    | 15,064    | 12,248       | 0.01            |
| InterContinental Hotels Group PLC                                                                                                 | GBP      | 573      | 26,645    | 25,758       | 0.02            |
| Intu Properties PLC REIT                                                                                                          | GBP      | 2,816    | 14,719    | 9,788        | 0.01            |
| ITV PLC                                                                                                                           | GBP      | 11,717   | 42,850    | 29,883       | 0.02            |
| J Sainsbury PLC                                                                                                                   | GBP      | 9,457    | 38,752    | 29,132       | 0.02            |
| Johnson Matthey PLC                                                                                                               | GBP      | 994      | 46,427    | 39,082       | 0.03            |
| Kingfisher PLC                                                                                                                    | GBP      | 14,122   | 74,295    | 61,127       | 0.05            |
| Land Securities Group PLC REIT                                                                                                    | GBP      | 4,579    | 77,515    | 60,315       | 0.05            |
| Legal & General Group PLC                                                                                                         | GBP      | 18,814   | 71,506    | 57,561       | 0.04            |
| Marks & Spencer Group PLC                                                                                                         | GBP      | 8,635    | 56,273    | 37,344       | 0.03            |
| Meggitt PLC                                                                                                                       | GBP      | 2,346    | 17,248    | 13,294       | 0.01            |
| Michael Kors Holdings Ltd                                                                                                         | USD      | 583      | 41,620    | 25,057       | 0.02            |
| National Grid PLC                                                                                                                 | GBP      | 22,120   | 320,056   | 260,097      | 0.20            |
| Next PLC                                                                                                                          | GBP      | 881      | 81,849    | 54,245       | 0.04            |
| Old Mutual PLC                                                                                                                    | GBP      | 13,883   | 41,100    | 35,561       | 0.03            |
| Pearson PLC                                                                                                                       | GBP      | 2,435    | 49,195    | 24,627       | 0.02            |
| Persimmon PLC                                                                                                                     | GBP      | 1,234    | 28,586    | 27,080       | 0.02            |
| Petrofac Ltd                                                                                                                      | GBP      | 801      | 13,466    | 8,601        | 0.01            |
| Provident Financial PLC                                                                                                           | GBP      | 402      | 17,381    | 14,152       | 0.01            |
| Prudential PLC                                                                                                                    | GBP      | 7,375    | 185,202   | 148,313      | 0.11            |
| Reckitt Benckiser Group PLC                                                                                                       | GBP      | 3,876    | 330,321   | 329,797      | 0.25            |
| RELX NV                                                                                                                           | EUR      | 5,791    | 93,054    | 97,668       | 0.08            |
| RELX PLC                                                                                                                          | GBP      | 6,274    | 108,690   | 112,333      | 0.09            |
| Rio Tinto Ltd                                                                                                                     | AUD      | 1,328    | 69,034    | 57,600       | 0.04            |
| Rio Tinto PLC                                                                                                                     | GBP      | 3,718    | 183,613   | 145,106      | 0.11            |
| Rolls-Royce Holdings PLC                                                                                                          | GBP      | 5,845    | 91,490    | 48,245       | 0.04            |
| Royal Bank of Scotland Group PLC                                                                                                  | GBP      | 9,581    | 51,785    | 26,590       | 0.02            |
| Royal Mail PLC                                                                                                                    | GBP      | 1,930    | 12,333    | 11,020       | 0.01            |
| RSA Insurance Group PLC                                                                                                           | GBP      | 2,802    | 22,120    | 20,289       | 0.02            |
| Sage Group PLC                                                                                                                    | GBP      | 3,326    | 19,802    | 26,919       | 0.02            |
| Schroders PLC                                                                                                                     | GBP      | 799      | 30,632    | 29,599       | 0.02            |
| Segro PLC REIT                                                                                                                    | GBP      | 3,797    | 22,629    | 21,493       | 0.02            |
| Severn Trent PLC                                                                                                                  | GBP      | 713      | 21,806    | 19,576       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |            |              |                 |
| United Kingdom (continued)                                                                                                 |          |          |            |              |                 |
| Sky PLC                                                                                                                    | GBP      | 3,006    | 43,198     | 36,809       | 0.03            |
| Smith & Nephew PLC                                                                                                         | GBP      | 2,608    | 44,192     | 39,348       | 0.03            |
| Smiths Group PLC                                                                                                           | GBP      | 1,984    | 37,118     | 34,714       | 0.03            |
| Sports Direct International PLC                                                                                            | GBP      | 921      | 9,137      | 3,171        | 0.00            |
| SSE PLC                                                                                                                    | GBP      | 6,560    | 163,274    | 125,884      | 0.10            |
| St James's Place PLC                                                                                                       | GBP      | 1,352    | 18,030     | 16,940       | 0.01            |
| Standard Chartered PLC                                                                                                     | GBP      | 9,873    | 155,443    | 80,956       | 0.06            |
| Standard Life PLC                                                                                                          | GBP      | 5,463    | 45,085     | 25,111       | 0.02            |
| Tate & Lyle PLC                                                                                                            | GBP      | 2,762    | 26,619     | 24,146       | 0.02            |
| Taylor Wimpey PLC                                                                                                          | GBP      | 12,345   | 31,012     | 23,415       | 0.02            |
| Tesco PLC                                                                                                                  | GBP      | 26,703   | 80,826     | 68,251       | 0.05            |
| Travis Perkins PLC                                                                                                         | GBP      | 717      | 19,440     | 12,864       | 0.01            |
| Unilever NV                                                                                                                | EUR      | 15,167   | 609,015    | 625,738      | 0.48            |
| Unilever PLC                                                                                                               | GBP      | 11,559   | 486,774    | 470,264      | 0.36            |
| United Utilities Group PLC                                                                                                 | GBP      | 2,016    | 26,541     | 22,445       | 0.02            |
| Vodafone Group PLC                                                                                                         | GBP      | 152,857  | 511,818    | 377,472      | 0.29            |
| Weir Group PLC                                                                                                             | GBP      | 596      | 17,166     | 13,919       | 0.01            |
| Whitbread PLC                                                                                                              | GBP      | 1,114    | 68,730     | 51,977       | 0.04            |
| William Hill PLC                                                                                                           | GBP      | 2,650    | 15,966     | 9,503        | 0.01            |
| Wm Morrison Supermarkets PLC                                                                                               | GBP      | 12,122   | 33,241     | 34,556       | 0.03            |
| WPP PLC                                                                                                                    | GBP      | 7,718    | 170,080    | 173,187      | 0.13            |
| Total United Kingdom                                                                                                       |          |          | 10,337,838 | 8,854,533    | 6.84            |
| United States                                                                                                              |          |          |            |              |                 |
| 3M Co                                                                                                                      | USD      | 3,800    | 538,308    | 678,566      | 0.52            |
| Abbott Laboratories                                                                                                        | USD      | 5,333    | 221,793    | 204,841      | 0.16            |
| Activision Blizzard Inc                                                                                                    | USD      | 1,500    | 31,185     | 54,165       | 0.04            |
| Acuity Brands Inc                                                                                                          | USD      | 112      | 28,848     | 25,856       | 0.02            |
| Adobe Systems Inc                                                                                                          | USD      | 1,522    | 146,618    | 156,690      | 0.12            |
| Advance Auto Parts Inc                                                                                                     | USD      | 200      | 26,059     | 33,824       | 0.03            |
| AdvanSix Inc                                                                                                               | USD      | 171      | 2,496      | 3,786        | 0.00            |
| AES Corp                                                                                                                   | USD      | 2,000    | 28,360     | 23,240       | 0.02            |
| Aetna Inc                                                                                                                  | USD      | 2,104    | 204,825    | 260,917      | 0.20            |
| Affiliated Managers Group Inc                                                                                              | USD      | 155      | 27,153     | 22,522       | 0.02            |
| Aflac Inc                                                                                                                  | USD      | 2,700    | 163,201    | 187,920      | 0.15            |
| AGCO Corp                                                                                                                  | USD      | 300      | 13,637     | 17,358       | 0.01            |
| Agilent Technologies Inc                                                                                                   | USD      | 477      | 19,806     | 21,732       | 0.02            |
| AGNC Investment Corp REIT                                                                                                  | USD      | 2,000    | 42,496     | 36,260       | 0.03            |
| Air Products & Chemicals Inc                                                                                               | USD      | 1,184    | 152,764    | 170,283      | 0.13            |
| Akamai Technologies Inc                                                                                                    | USD      | 581      | 29,789     | 38,741       | 0.03            |
| Alcoa Corp                                                                                                                 | USD      | 364      | 8,634      | 10,221       | 0.01            |
| Alleghany Corp                                                                                                             | USD      | 100      | 41,815     | 60,812       | 0.05            |
| Alliant Energy Corp                                                                                                        | USD      | 1,400    | 38,785     | 53,046       | 0.04            |
| Allstate Corp                                                                                                              | USD      | 2,373    | 151,520    | 175,887      | 0.14            |
| Ally Financial Inc                                                                                                         | USD      | 1,184    | 26,067     | 22,520       | 0.02            |
| Alphabet Inc                                                                                                               | USD      | 970      | 575,101    | 748,665      | 0.58            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Alphabet Inc                                                                                                               | USD      | 898      | 528,355   | 711,620      | 0.55            |
| Altria Group Inc                                                                                                           | USD      | 6,644    | 308,758   | 449,267      | 0.35            |
| Ameren Corp                                                                                                                | USD      | 1,400    | 53,662    | 73,444       | 0.06            |
| American Airlines Group Inc                                                                                                | USD      | 373      | 15,391    | 17,415       | 0.01            |
| American Electric Power Co Inc                                                                                             | USD      | 3,534    | 184,533   | 222,501      | 0.17            |
| American Express Co                                                                                                        | USD      | 2,700    | 209,624   | 200,016      | 0.15            |
| American International Group Inc                                                                                           | USD      | 4,100    | 221,488   | 267,771      | 0.21            |
| American Tower Corp REIT                                                                                                   | USD      | 1,216    | 114,705   | 128,507      | 0.10            |
| American Water Works Co Inc                                                                                                | USD      | 500      | 24,114    | 36,180       | 0.03            |
| Ameriprise Financial Inc                                                                                                   | USD      | 449      | 44,344    | 49,812       | 0.04            |
| AmerisourceBergen Corp                                                                                                     | USD      | 900      | 71,895    | 70,371       | 0.05            |
| AMETEK Inc                                                                                                                 | USD      | 700      | 35,147    | 34,020       | 0.03            |
| Amgen Inc                                                                                                                  | USD      | 2,400    | 337,921   | 350,904      | 0.27            |
| Amphenol Corp                                                                                                              | USD      | 1,000    | 49,930    | 67,200       | 0.05            |
| Analog Devices Inc                                                                                                         | USD      | 1,902    | 103,842   | 138,123      | 0.11            |
| Annaly Capital Management Inc REIT                                                                                         | USD      | 5,500    | 58,739    | 54,835       | 0.04            |
| ANSYS Inc                                                                                                                  | USD      | 300      | 22,700    | 27,747       | 0.02            |
| Anthem Inc                                                                                                                 | USD      | 1,571    | 205,240   | 225,863      | 0.17            |
| Apache Corp                                                                                                                | USD      | 1,200    | 112,617   | 76,164       | 0.06            |
| Apple Inc                                                                                                                  | USD      | 17,496   | 1,768,536 | 2,026,387    | 1.57            |
| Archer-Daniels-Midland Co                                                                                                  | USD      | 2,226    | 113,758   | 101,617      | 0.08            |
| Arconic Inc                                                                                                                | USD      | 1,092    | 26,067    | 20,246       | 0.02            |
| Arrow Electronics Inc                                                                                                      | USD      | 300      | 16,605    | 21,390       | 0.02            |
| Arthur J Gallagher & Co                                                                                                    | USD      | 500      | 23,401    | 25,980       | 0.02            |
| Assurant Inc                                                                                                               | USD      | 400      | 25,720    | 37,144       | 0.03            |
| AT&T Inc                                                                                                                   | USD      | 21,486   | 749,208   | 913,800      | 0.71            |
| Atmos Energy Corp                                                                                                          | USD      | 313      | 22,731    | 23,209       | 0.02            |
| Automatic Data Processing Inc                                                                                              | USD      | 2,900    | 211,022   | 298,062      | 0.23            |
| AutoNation Inc                                                                                                             | USD      | 200      | 10,061    | 9,730        | 0.01            |
| AutoZone Inc                                                                                                               | USD      | 100      | 50,966    | 78,979       | 0.06            |
| Avery Dennison Corp                                                                                                        | USD      | 300      | 13,395    | 21,066       | 0.02            |
| Avnet Inc                                                                                                                  | USD      | 800      | 33,200    | 38,088       | 0.03            |
| Baker Hughes Inc                                                                                                           | USD      | 1,300    | 84,578    | 84,461       | 0.07            |
| Ball Corp                                                                                                                  | USD      | 800      | 50,616    | 60,056       | 0.05            |
| Ball Corp                                                                                                                  | USD      | 113      | 3,834     | 8,483        | 0.01            |
| Bank of America Corp                                                                                                       | USD      | 32,900   | 553,092   | 727,090      | 0.56            |
| Bank of New York Mellon Corp                                                                                               | USD      | 3,300    | 141,082   | 156,354      | 0.12            |
| Baxter International Inc                                                                                                   | USD      | 1,562    | 60,610    | 69,259       | 0.05            |
| BB&T Corp                                                                                                                  | USD      | 2,600    | 95,646    | 122,252      | 0.09            |
| Becton Dickinson and Co                                                                                                    | USD      | 846      | 111,104   | 140,055      | 0.11            |
| Bed Bath & Beyond Inc                                                                                                      | USD      | 1,200    | 78,996    | 48,768       | 0.04            |
| Berkshire Hathaway Inc                                                                                                     | USD      | 11,045   | 1,532,902 | 1,800,114    | 1.39            |
| Best Buy Co Inc                                                                                                            | USD      | 800      | 26,870    | 34,136       | 0.03            |
| BlackRock Inc                                                                                                              | USD      | 400      | 131,328   | 152,216      | 0.12            |
| Boeing Co                                                                                                                  | USD      | 2,100    | 267,486   | 326,928      | 0.25            |
| BorgWarner Inc                                                                                                             | USD      | 714      | 37,956    | 28,160       | 0.02            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |           |              |                 |
| Boston Properties Inc REIT                                                                                                        | USD      | 500      | 64,466    | 62,890       | 0.05            |
| Bristol-Myers Squibb Co                                                                                                           | USD      | 4,900    | 250,726   | 286,356      | 0.22            |
| Brown-Forman Corp                                                                                                                 | USD      | 1,400    | 66,496    | 62,888       | 0.05            |
| Bunge Ltd                                                                                                                         | USD      | 400      | 33,692    | 28,896       | 0.02            |
| CA Inc                                                                                                                            | USD      | 2,000    | 55,874    | 63,540       | 0.05            |
| Calpine Corp                                                                                                                      | USD      | 1,000    | 21,697    | 11,430       | 0.01            |
| Camden Property Trust REIT                                                                                                        | USD      | 200      | 15,028    | 16,814       | 0.01            |
| Campbell Soup Co                                                                                                                  | USD      | 1,071    | 45,764    | 64,763       | 0.05            |
| Capital One Financial Corp                                                                                                        | USD      | 2,153    | 176,280   | 187,828      | 0.15            |
| Cardinal Health Inc                                                                                                               | USD      | 2,100    | 157,354   | 151,137      | 0.12            |
| Carnival Corp                                                                                                                     | USD      | 2,485    | 113,493   | 129,369      | 0.10            |
| Carnival PLC                                                                                                                      | GBP      | 1,094    | 50,585    | 55,762       | 0.04            |
| Caterpillar Inc                                                                                                                   | USD      | 1,800    | 158,905   | 166,932      | 0.13            |
| CDW Corp                                                                                                                          | USD      | 303      | 12,842    | 15,783       | 0.01            |
| Centene Corp                                                                                                                      | USD      | 478      | 28,538    | 27,012       | 0.02            |
| CenterPoint Energy Inc                                                                                                            | USD      | 2,400    | 53,703    | 59,136       | 0.05            |
| CenturyLink Inc                                                                                                                   | USD      | 1,700    | 69,512    | 40,426       | 0.03            |
| Cerner Corp                                                                                                                       | USD      | 900      | 53,613    | 42,633       | 0.03            |
| CF Industries Holdings Inc                                                                                                        | USD      | 1,000    | 55,844    | 31,480       | 0.02            |
| CH Robinson Worldwide Inc                                                                                                         | USD      | 900      | 59,688    | 65,934       | 0.05            |
| Charter Communications Inc                                                                                                        | USD      | 391      | 34,768    | 112,577      | 0.09            |
| Chevron Corp                                                                                                                      | USD      | 11,425   | 1,359,818 | 1,344,723    | 1.04            |
| Chipotle Mexican Grill Inc                                                                                                        | USD      | 100      | 66,659    | 37,732       | 0.03            |
| Church & Dwight Co Inc                                                                                                            | USD      | 1,600    | 56,128    | 70,704       | 0.05            |
| Cigna Corp                                                                                                                        | USD      | 941      | 85,339    | 125,520      | 0.10            |
| Cincinnati Financial Corp                                                                                                         | USD      | 900      | 42,345    | 68,175       | 0.05            |
| Cintas Corp                                                                                                                       | USD      | 600      | 56,125    | 69,336       | 0.05            |
| Cisco Systems Inc                                                                                                                 | USD      | 31,247   | 838,972   | 944,284      | 0.73            |
| CIT Group Inc                                                                                                                     | USD      | 400      | 18,027    | 17,072       | 0.01            |
| Citigroup Inc                                                                                                                     | USD      | 9,350    | 479,097   | 555,671      | 0.43            |
| Citizens Financial Group Inc                                                                                                      | USD      | 1,432    | 33,455    | 51,022       | 0.04            |
| Clorox Co                                                                                                                         | USD      | 400      | 38,416    | 48,008       | 0.04            |
| CME Group Inc                                                                                                                     | USD      | 987      | 80,059    | 113,850      | 0.09            |
| CMS Energy Corp                                                                                                                   | USD      | 1,500    | 44,490    | 62,430       | 0.05            |
| Coach Inc                                                                                                                         | USD      | 800      | 28,488    | 28,016       | 0.02            |
| Coca-Cola Co                                                                                                                      | USD      | 13,868   | 590,939   | 574,967      | 0.44            |
| Cognizant Technology Solutions Corp                                                                                               | USD      | 1,800    | 80,584    | 100,854      | 0.08            |
| Colgate-Palmolive Co                                                                                                              | USD      | 5,500    | 358,688   | 359,920      | 0.28            |
| Comcast Corp                                                                                                                      | USD      | 8,437    | 458,560   | 582,575      | 0.45            |
| Comerica Inc                                                                                                                      | USD      | 500      | 24,930    | 34,055       | 0.03            |
| Conagra Brands Inc                                                                                                                | USD      | 1,200    | 30,747    | 47,460       | 0.04            |
| ConocoPhillips                                                                                                                    | USD      | 3,567    | 272,918   | 178,849      | 0.14            |
| Consolidated Edison Inc                                                                                                           | USD      | 2,382    | 134,990   | 175,506      | 0.14            |
| Cooper Cos Inc                                                                                                                    | USD      | 92       | 14,604    | 16,094       | 0.01            |
| Corning Inc                                                                                                                       | USD      | 4,000    | 77,359    | 97,080       | 0.08            |
| Costco Wholesale Corp                                                                                                             | USD      | 4,300    | 585,316   | 688,473      | 0.53            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |           |              |                 |
| CR Bard Inc                                                                                                                       | USD      | 200      | 28,542    | 44,932       | 0.03            |
| Crown Castle International Corp REIT                                                                                              | USD      | 1,028    | 86,894    | 89,200       | 0.07            |
| Crown Holdings Inc                                                                                                                | USD      | 400      | 17,808    | 21,028       | 0.02            |
| CSX Corp                                                                                                                          | USD      | 6,245    | 189,667   | 224,383      | 0.17            |
| Cummins Inc                                                                                                                       | USD      | 500      | 65,990    | 68,335       | 0.05            |
| CVS Health Corp                                                                                                                   | USD      | 6,803    | 612,559   | 536,825      | 0.41            |
| Danaher Corp                                                                                                                      | USD      | 1,900    | 109,424   | 147,896      | 0.11            |
| Darden Restaurants Inc                                                                                                            | USD      | 800      | 36,699    | 58,176       | 0.05            |
| DaVita Inc                                                                                                                        | USD      | 500      | 36,570    | 32,100       | 0.02            |
| Deere & Co                                                                                                                        | USD      | 1,100    | 90,181    | 113,344      | 0.09            |
| Dell Technologies Inc Class V                                                                                                     | USD      | 702      | 32,786    | 38,589       | 0.03            |
| Delta Air Lines Inc                                                                                                               | USD      | 545      | 25,398    | 26,809       | 0.02            |
| DENTSPLY SIRONA Inc                                                                                                               | USD      | 400      | 18,240    | 23,092       | 0.02            |
| Devon Energy Corp                                                                                                                 | USD      | 1,100    | 74,998    | 50,237       | 0.04            |
| Dick's Sporting Goods Inc                                                                                                         | USD      | 600      | 26,328    | 31,860       | 0.02            |
| Discover Financial Services                                                                                                       | USD      | 1,200    | 71,113    | 86,508       | 0.07            |
| Discovery Communications Inc                                                                                                      | USD      | 700      | 26,460    | 19,187       | 0.02            |
| Discovery Communications Inc                                                                                                      | USD      | 900      | 28,915    | 24,102       | 0.02            |
| DISH Network Corp                                                                                                                 | USD      | 667      | 31,631    | 38,639       | 0.03            |
| Dollar General Corp                                                                                                               | USD      | 900      | 54,999    | 66,663       | 0.05            |
| Dollar Tree Inc                                                                                                                   | USD      | 1,005    | 63,865    | 77,566       | 0.06            |
| Dominion Resources Inc                                                                                                            | USD      | 1,700    | 117,453   | 130,203      | 0.10            |
| Dover Corp                                                                                                                        | USD      | 500      | 40,165    | 37,465       | 0.03            |
| Dow Chemical Co                                                                                                                   | USD      | 3,700    | 193,082   | 211,714      | 0.16            |
| Dr Pepper Snapple Group Inc                                                                                                       | USD      | 1,007    | 71,828    | 91,305       | 0.07            |
| DTE Energy Co                                                                                                                     | USD      | 1,000    | 76,080    | 98,510       | 0.08            |
| Duke Energy Corp                                                                                                                  | USD      | 4,171    | 311,896   | 323,753      | 0.25            |
| Dun & Bradstreet Corp                                                                                                             | USD      | 100      | 11,747    | 12,132       | 0.01            |
| Eastman Chemical Co                                                                                                               | USD      | 337      | 25,930    | 25,346       | 0.02            |
| Eaton Corp PLC                                                                                                                    | USD      | 1,390    | 88,084    | 93,255       | 0.07            |
| Eaton Vance Corp                                                                                                                  | USD      | 400      | 15,091    | 16,752       | 0.01            |
| eBay Inc                                                                                                                          | USD      | 3,178    | 78,377    | 94,355       | 0.07            |
| Ecolab Inc                                                                                                                        | USD      | 800      | 91,864    | 93,776       | 0.07            |
| Edgewell Personal Care Co                                                                                                         | USD      | 200      | 18,284    | 14,598       | 0.01            |
| Edison International                                                                                                              | USD      | 900      | 50,328    | 64,791       | 0.05            |
| Eli Lilly & Co                                                                                                                    | USD      | 5,900    | 382,659   | 433,945      | 0.34            |
| Emerson Electric Co                                                                                                               | USD      | 3,800    | 232,336   | 211,850      | 0.16            |
| Entergy Corp                                                                                                                      | USD      | 1,000    | 77,330    | 73,470       | 0.06            |
| Equifax Inc                                                                                                                       | USD      | 400      | 29,896    | 47,292       | 0.04            |
| Estee Lauder Cos Inc                                                                                                              | USD      | 700      | 52,304    | 53,543       | 0.04            |
| Eversource Energy                                                                                                                 | USD      | 1,978    | 89,644    | 109,245      | 0.08            |
| Exelon Corp                                                                                                                       | USD      | 3,300    | 112,541   | 117,117      | 0.09            |
| Expeditors International of Washington Inc                                                                                        | USD      | 762      | 32,346    | 40,356       | 0.03            |
| Express Scripts Holding Co                                                                                                        | USD      | 2,238    | 158,087   | 153,952      | 0.12            |
| Exxon Mobil Corp                                                                                                                  | USD      | 25,516   | 2,394,192 | 2,303,074    | 1.78            |
| F5 Networks Inc                                                                                                                   | USD      | 200      | 23,748    | 28,944       | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |         |              |                 |
| United States (continued)                                                                                                  |          |          |         |              |                 |
| Facebook Inc                                                                                                               | USD      | 7,322    | 624,678 | 842,396      | 0.65            |
| Fastenal Co                                                                                                                | USD      | 800      | 35,920  | 37,584       | 0.03            |
| Federal Realty Investment Trust REIT                                                                                       | USD      | 200      | 23,691  | 28,422       | 0.02            |
| FedEx Corp                                                                                                                 | USD      | 900      | 145,305 | 167,580      | 0.13            |
| Fidelity National Information Services Inc                                                                                 | USD      | 800      | 45,040  | 60,512       | 0.05            |
| Fifth Third Bancorp                                                                                                        | USD      | 2,500    | 50,049  | 67,425       | 0.05            |
| FirstEnergy Corp                                                                                                           | USD      | 1,200    | 40,283  | 37,164       | 0.03            |
| Fiserv Inc                                                                                                                 | USD      | 700      | 45,244  | 74,396       | 0.06            |
| Flex Ltd                                                                                                                   | USD      | 1,800    | 18,575  | 25,866       | 0.02            |
| FLIR Systems Inc                                                                                                           | USD      | 500      | 15,669  | 18,095       | 0.01            |
| Flowserve Corp                                                                                                             | USD      | 300      | 16,955  | 14,415       | 0.01            |
| Fluor Corp                                                                                                                 | USD      | 800      | 50,972  | 42,016       | 0.03            |
| FMC Technologies Inc                                                                                                       | USD      | 700      | 38,017  | 24,871       | 0.02            |
| FNF Group                                                                                                                  | USD      | 1,321    | 39,675  | 44,861       | 0.03            |
| Foot Locker Inc                                                                                                            | USD      | 398      | 24,207  | 28,214       | 0.02            |
| Ford Motor Co                                                                                                              | USD      | 11,000   | 163,075 | 133,430      | 0.10            |
| Fortive Corp                                                                                                               | USD      | 950      | 34,911  | 50,949       | 0.04            |
| Franklin Resources Inc                                                                                                     | USD      | 2,231    | 107,785 | 88,303       | 0.07            |
| Freeport-McMoRan Inc                                                                                                       | USD      | 3,100    | 101,206 | 40,889       | 0.03            |
| Frontier Communications Corp                                                                                               | USD      | 2,900    | 18,879  | 9,802        | 0.01            |
| GameStop Corp                                                                                                              | USD      | 300      | 12,360  | 7,578        | 0.01            |
| Gap Inc                                                                                                                    | USD      | 1,807    | 55,819  | 40,549       | 0.03            |
| Gartner Inc                                                                                                                | USD      | 115      | 10,274  | 11,623       | 0.01            |
| General Dynamics Corp                                                                                                      | USD      | 1,678    | 226,991 | 289,724      | 0.22            |
| General Electric Co                                                                                                        | USD      | 29,968   | 771,575 | 946,989      | 0.73            |
| General Mills Inc                                                                                                          | USD      | 3,800    | 191,550 | 234,726      | 0.18            |
| General Motors Co                                                                                                          | USD      | 4,262    | 138,521 | 148,488      | 0.11            |
| Genuine Parts Co                                                                                                           | USD      | 1,400    | 122,681 | 133,756      | 0.10            |
| Gilead Sciences Inc                                                                                                        | USD      | 4,337    | 434,188 | 310,573      | 0.24            |
| Goldman Sachs Group Inc                                                                                                    | USD      | 1,127    | 188,189 | 269,860      | 0.21            |
| Goodyear Tire & Rubber Co                                                                                                  | USD      | 745      | 24,065  | 22,998       | 0.02            |
| H&R Block Inc                                                                                                              | USD      | 1,500    | 41,966  | 34,485       | 0.03            |
| Harley-Davidson Inc                                                                                                        | USD      | 707      | 33,188  | 41,246       | 0.03            |
| Harman International Industries Inc                                                                                        | USD      | 220      | 18,901  | 24,455       | 0.02            |
| Hasbro Inc                                                                                                                 | USD      | 300      | 16,498  | 23,337       | 0.02            |
| HCA Holdings Inc                                                                                                           | USD      | 814      | 65,212  | 60,252       | 0.05            |
| HCP Inc REIT                                                                                                               | USD      | 1,300    | 49,429  | 38,636       | 0.03            |
| Helmerich & Payne Inc                                                                                                      | USD      | 300      | 29,361  | 23,220       | 0.02            |
| Henry Schein Inc                                                                                                           | USD      | 500      | 58,235  | 75,855       | 0.06            |
| Herc Holdings Inc                                                                                                          | USD      | 73       | 5,115   | 2,932        | 0.00            |
| Hershey Co                                                                                                                 | USD      | 900      | 85,887  | 93,087       | 0.07            |
| Hertz Global Holdings Inc                                                                                                  | USD      | 220      | 19,328  | 4,743        | 0.00            |
| Hess Corp                                                                                                                  | USD      | 900      | 84,851  | 56,061       | 0.04            |
| Hewlett Packard Enterprise Co                                                                                              | USD      | 5,860    | 112,547 | 135,600      | 0.10            |
| HollyFrontier Corp                                                                                                         | USD      | 562      | 24,548  | 18,411       | 0.01            |
| Home Depot Inc                                                                                                             | USD      | 4,100    | 376,164 | 549,728      | 0.42            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |           |              |                 |
| Honeywell International Inc                                                                                                       | USD      | 4,537    | 469,182   | 525,611      | 0.41            |
| Hormel Foods Corp                                                                                                                 | USD      | 1,600    | 41,110    | 55,696       | 0.04            |
| HP Inc                                                                                                                            | USD      | 5,400    | 86,967    | 80,136       | 0.06            |
| Humana Inc                                                                                                                        | USD      | 649      | 84,558    | 132,415      | 0.10            |
| Huntington Bancshares Inc                                                                                                         | USD      | 2,206    | 23,531    | 29,163       | 0.02            |
| Illinois Tool Works Inc                                                                                                           | USD      | 1,200    | 101,304   | 146,952      | 0.11            |
| Ingersoll-Rand PLC                                                                                                                | USD      | 800      | 45,086    | 60,032       | 0.05            |
| Intel Corp                                                                                                                        | USD      | 29,909   | 1,039,739 | 1,084,799    | 0.84            |
| Intercontinental Exchange Inc                                                                                                     | USD      | 1,650    | 64,366    | 93,093       | 0.07            |
| International Business Machines Corp                                                                                              | USD      | 5,669    | 1,062,720 | 940,997      | 0.73            |
| International Flavors & Fragrances Inc                                                                                            | USD      | 200      | 19,176    | 23,566       | 0.02            |
| International Paper Co                                                                                                            | USD      | 1,200    | 57,288    | 63,672       | 0.05            |
| Intuit Inc                                                                                                                        | USD      | 800      | 70,120    | 91,688       | 0.07            |
| Intuitive Surgical Inc                                                                                                            | USD      | 100      | 46,182    | 63,417       | 0.05            |
| Invesco Ltd                                                                                                                       | USD      | 1,200    | 47,376    | 36,408       | 0.03            |
| Jacobs Engineering Group Inc                                                                                                      | USD      | 400      | 19,527    | 22,800       | 0.02            |
| JB Hunt Transport Services Inc                                                                                                    | USD      | 300      | 22,215    | 29,121       | 0.02            |
| JM Smucker Co                                                                                                                     | USD      | 600      | 59,394    | 76,836       | 0.06            |
| Johnson & Johnson                                                                                                                 | USD      | 17,200   | 1,836,039 | 1,981,612    | 1.53            |
| Johnson Controls International plc                                                                                                | USD      | 2,828    | 125,074   | 116,485      | 0.09            |
| Jones Lang LaSalle Inc                                                                                                            | USD      | 124      | 15,009    | 12,529       | 0.01            |
| JPMorgan Chase & Co                                                                                                               | USD      | 11,500   | 694,082   | 992,335      | 0.77            |
| Kansas City Southern                                                                                                              | USD      | 200      | 20,760    | 16,970       | 0.01            |
| Kellogg Co                                                                                                                        | USD      | 1,200    | 73,920    | 88,452       | 0.07            |
| KeyCorp                                                                                                                           | USD      | 2,000    | 28,803    | 36,540       | 0.03            |
| Kimberly-Clark Corp                                                                                                               | USD      | 1,300    | 134,030   | 148,356      | 0.11            |
| Kinder Morgan Inc                                                                                                                 | USD      | 5,359    | 101,834   | 110,985      | 0.09            |
| KLA-Tencor Corp                                                                                                                   | USD      | 467      | 34,078    | 36,744       | 0.03            |
| Kohl's Corp                                                                                                                       | USD      | 1,300    | 79,335    | 64,194       | 0.05            |
| Kroger Co                                                                                                                         | USD      | 2,800    | 72,800    | 96,628       | 0.07            |
| L Brands Inc                                                                                                                      | USD      | 713      | 47,755    | 46,944       | 0.04            |
| L-3 Communications Holdings Inc                                                                                                   | USD      | 547      | 64,982    | 83,204       | 0.06            |
| Laboratory Corp of America Holdings                                                                                               | USD      | 500      | 50,874    | 64,190       | 0.05            |
| Lam Research Corp                                                                                                                 | USD      | 502      | 39,299    | 53,076       | 0.04            |
| Lamb Weston Holdings Inc                                                                                                          | USD      | 400      | 8,901     | 15,140       | 0.01            |
| Las Vegas Sands Corp                                                                                                              | USD      | 1,164    | 61,532    | 62,169       | 0.05            |
| Lear Corp                                                                                                                         | USD      | 429      | 48,478    | 56,787       | 0.04            |
| Legg Mason Inc                                                                                                                    | USD      | 300      | 15,348    | 8,973        | 0.01            |
| Leggett & Platt Inc                                                                                                               | USD      | 400      | 13,968    | 19,552       | 0.02            |
| Lennar Corp                                                                                                                       | USD      | 501      | 23,949    | 21,508       | 0.02            |
| Leucadia National Corp                                                                                                            | USD      | 707      | 12,021    | 16,438       | 0.01            |
| Liberty Interactive Corp QVC Group                                                                                                | USD      | 1,154    | 32,521    | 23,057       | 0.02            |
| Liberty Property Trust REIT                                                                                                       | USD      | 500      | 14,436    | 19,750       | 0.02            |
| Lincoln National Corp                                                                                                             | USD      | 540      | 23,335    | 35,786       | 0.03            |
| Linear Technology Corp                                                                                                            | USD      | 700      | 31,072    | 43,645       | 0.03            |
| LKQ Corp                                                                                                                          | USD      | 900      | 23,931    | 27,585       | 0.02            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |           |              |                 |
| Lockheed Martin Corp                                                                                                              | USD      | 1,138    | 207,845   | 284,432      | 0.22            |
| Loews Corp                                                                                                                        | USD      | 1,700    | 69,417    | 79,611       | 0.06            |
| Lowe's Cos Inc                                                                                                                    | USD      | 3,200    | 173,494   | 227,584      | 0.18            |
| LyondellBasell Industries NV                                                                                                      | USD      | 1,100    | 114,874   | 94,358       | 0.07            |
| M&T Bank Corp                                                                                                                     | USD      | 812      | 99,247    | 127,021      | 0.10            |
| Macerich Co REIT                                                                                                                  | USD      | 400      | 32,942    | 28,336       | 0.02            |
| Macy's Inc                                                                                                                        | USD      | 1,000    | 58,180    | 35,810       | 0.03            |
| ManpowerGroup Inc                                                                                                                 | USD      | 200      | 14,019    | 17,774       | 0.01            |
| Marathon Oil Corp                                                                                                                 | USD      | 2,254    | 84,725    | 39,017       | 0.03            |
| Marathon Petroleum Corp                                                                                                           | USD      | 1,712    | 72,477    | 86,199       | 0.07            |
| Markel Corp                                                                                                                       | USD      | 23       | 20,978    | 20,804       | 0.02            |
| Marsh & McLennan Cos Inc                                                                                                          | USD      | 3,300    | 172,730   | 223,047      | 0.17            |
| Mastercard Inc                                                                                                                    | USD      | 3,100    | 229,143   | 320,075      | 0.25            |
| Mattel Inc                                                                                                                        | USD      | 1,379    | 42,263    | 37,991       | 0.03            |
| Maxim Integrated Products Inc                                                                                                     | USD      | 800      | 24,191    | 30,856       | 0.02            |
| McCormick & Co Inc                                                                                                                | USD      | 700      | 46,830    | 65,331       | 0.05            |
| McDonald's Corp                                                                                                                   | USD      | 5,800    | 550,204   | 705,976      | 0.55            |
| McKesson Corp                                                                                                                     | USD      | 1,354    | 284,548   | 190,169      | 0.15            |
| Mead Johnson Nutrition Co                                                                                                         | USD      | 600      | 57,732    | 42,456       | 0.03            |
| MEDNAX Inc                                                                                                                        | USD      | 373      | 26,215    | 24,864       | 0.02            |
| Merck & Co Inc                                                                                                                    | USD      | 9,765    | 581,748   | 574,866      | 0.44            |
| MetLife Inc                                                                                                                       | USD      | 2,900    | 155,744   | 156,281      | 0.12            |
| Mettler-Toledo International Inc                                                                                                  | USD      | 100      | 25,613    | 41,856       | 0.03            |
| Microchip Technology Inc                                                                                                          | USD      | 600      | 28,337    | 38,490       | 0.03            |
| Micron Technology Inc                                                                                                             | USD      | 3,748    | 95,376    | 82,156       | 0.06            |
| Microsoft Corp                                                                                                                    | USD      | 23,836   | 1,133,349 | 1,481,169    | 1.14            |
| Mohawk Industries Inc                                                                                                             | USD      | 155      | 30,957    | 30,950       | 0.02            |
| Molson Coors Brewing Co                                                                                                           | USD      | 400      | 29,776    | 38,924       | 0.03            |
| Mondelez International Inc                                                                                                        | USD      | 9,959    | 341,196   | 441,482      | 0.34            |
| Monsanto Co                                                                                                                       | USD      | 1,296    | 121,050   | 136,352      | 0.11            |
| Monster Beverage Corp                                                                                                             | USD      | 1,134    | 46,919    | 50,282       | 0.04            |
| Moody's Corp                                                                                                                      | USD      | 447      | 45,045    | 42,139       | 0.03            |
| Morgan Stanley                                                                                                                    | USD      | 4,152    | 113,817   | 175,422      | 0.14            |
| Mosaic Co                                                                                                                         | USD      | 937      | 26,726    | 27,482       | 0.02            |
| Motorola Solutions Inc                                                                                                            | USD      | 566      | 38,490    | 46,916       | 0.04            |
| Murphy Oil Corp                                                                                                                   | USD      | 500      | 28,454    | 15,565       | 0.01            |
| Nasdaq Inc                                                                                                                        | USD      | 638      | 32,230    | 42,823       | 0.03            |
| National Oilwell Varco Inc                                                                                                        | USD      | 1,478    | 96,653    | 55,336       | 0.04            |
| Navient Corp                                                                                                                      | USD      | 1,280    | 22,668    | 21,030       | 0.02            |
| NetApp Inc                                                                                                                        | USD      | 900      | 38,664    | 31,743       | 0.02            |
| New York Community Bancorp Inc                                                                                                    | USD      | 2,600    | 41,254    | 41,366       | 0.03            |
| News Corp                                                                                                                         | USD      | 1,135    | 18,557    | 13,007       | 0.01            |
| NextEra Energy Inc                                                                                                                | USD      | 1,697    | 159,325   | 202,724      | 0.16            |
| NIKE Inc                                                                                                                          | USD      | 4,200    | 187,290   | 213,486      | 0.17            |
| Nordstrom Inc                                                                                                                     | USD      | 892      | 53,705    | 42,754       | 0.03            |
| Norfolk Southern Corp                                                                                                             | USD      | 900      | 100,440   | 97,263       | 0.08            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |           |              |                 |
| Northern Trust Corp                                                                                                               | USD      | 600      | 40,818    | 53,430       | 0.04            |
| Northrop Grumman Corp                                                                                                             | USD      | 853      | 112,310   | 198,391      | 0.15            |
| NRG Energy Inc                                                                                                                    | USD      | 900      | 27,432    | 11,034       | 0.01            |
| Nucor Corp                                                                                                                        | USD      | 900      | 48,849    | 53,568       | 0.04            |
| NVIDIA Corp                                                                                                                       | USD      | 1,641    | 42,019    | 175,160      | 0.14            |
| Oceaneering International Inc                                                                                                     | USD      | 300      | 19,550    | 8,463        | 0.01            |
| OGE Energy Corp                                                                                                                   | USD      | 600      | 22,266    | 20,070       | 0.02            |
| Omnicom Group Inc                                                                                                                 | USD      | 800      | 55,088    | 68,088       | 0.05            |
| ONEOK Inc                                                                                                                         | USD      | 600      | 39,330    | 34,446       | 0.03            |
| Oracle Corp                                                                                                                       | USD      | 10,700   | 409,613   | 411,415      | 0.32            |
| O'Reilly Automotive Inc                                                                                                           | USD      | 300      | 45,108    | 83,523       | 0.06            |
| PACCAR Inc                                                                                                                        | USD      | 900      | 59,052    | 57,510       | 0.04            |
| Packaging Corp of America                                                                                                         | USD      | 215      | 13,481    | 18,236       | 0.01            |
| Parker-Hannifin Corp                                                                                                              | USD      | 799      | 96,013    | 111,860      | 0.09            |
| Patterson Cos Inc                                                                                                                 | USD      | 500      | 20,715    | 20,515       | 0.02            |
| Paychex Inc                                                                                                                       | USD      | 1,900    | 83,980    | 115,672      | 0.09            |
| PayPal Holdings Inc                                                                                                               | USD      | 3,365    | 134,878   | 132,817      | 0.10            |
| People's United Financial Inc                                                                                                     | USD      | 1,800    | 26,045    | 34,848       | 0.03            |
| PepsiCo Inc                                                                                                                       | USD      | 9,100    | 846,981   | 952,133      | 0.74            |
| Pfizer Inc                                                                                                                        | USD      | 38,400   | 1,136,015 | 1,247,232    | 0.96            |
| PG&E Corp                                                                                                                         | USD      | 2,365    | 107,693   | 143,721      | 0.11            |
| Philip Morris International Inc                                                                                                   | USD      | 9,649    | 877,374   | 882,787      | 0.68            |
| Phillips 66                                                                                                                       | USD      | 3,349    | 279,555   | 289,387      | 0.22            |
| Pinnacle West Capital Corp                                                                                                        | USD      | 600      | 32,782    | 46,818       | 0.04            |
| Plains GP Holdings LP                                                                                                             | USD      | 343      | 8,612     | 11,895       | 0.01            |
| PNC Financial Services Group Inc                                                                                                  | USD      | 3,224    | 278,426   | 377,079      | 0.29            |
| Polaris Industries Inc                                                                                                            | USD      | 200      | 29,958    | 16,478       | 0.01            |
| PPL Corp                                                                                                                          | USD      | 3,034    | 98,204    | 103,308      | 0.08            |
| Praxair Inc                                                                                                                       | USD      | 1,700    | 210,945   | 199,223      | 0.15            |
| Principal Financial Group Inc                                                                                                     | USD      | 800      | 41,976    | 46,288       | 0.04            |
| Procter & Gamble Co                                                                                                               | USD      | 17,139   | 1,443,359 | 1,441,047    | 1.11            |
| Progressive Corp                                                                                                                  | USD      | 5,000    | 129,150   | 177,500      | 0.14            |
| Prudential Financial Inc                                                                                                          | USD      | 1,400    | 123,089   | 145,684      | 0.11            |
| Public Service Enterprise Group Inc                                                                                               | USD      | 3,800    | 141,512   | 166,744      | 0.13            |
| Public Storage REIT                                                                                                               | USD      | 500      | 82,910    | 111,750      | 0.09            |
| PulteGroup Inc                                                                                                                    | USD      | 1,000    | 17,658    | 18,380       | 0.01            |
| PVH Corp                                                                                                                          | USD      | 226      | 21,604    | 20,394       | 0.02            |
| QUALCOMM Inc                                                                                                                      | USD      | 9,280    | 599,050   | 605,056      | 0.47            |
| Quality Care Properties REIT                                                                                                      | USD      | 260      | 4,600     | 4,030        | 0.00            |
| Quanta Services Inc                                                                                                               | USD      | 600      | 21,774    | 20,910       | 0.02            |
| Quest Diagnostics Inc                                                                                                             | USD      | 800      | 48,544    | 73,520       | 0.06            |
| Quintiles IMS Holdings Inc                                                                                                        | USD      | 162      | 11,295    | 12,320       | 0.01            |
| Ralph Lauren Corp                                                                                                                 | USD      | 350      | 49,337    | 31,612       | 0.02            |
| Raymond James Financial Inc                                                                                                       | USD      | 400      | 21,432    | 27,708       | 0.02            |
| Raytheon Co                                                                                                                       | USD      | 1,768    | 193,432   | 251,056      | 0.19            |
| Realogy Holdings Corp                                                                                                             | USD      | 357      | 13,071    | 9,186        | 0.01            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |         |              |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |         |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |         |              |                 |
| Realty Income Corp REIT                                                                                                           | USD      | 600      | 24,473  | 34,488       | 0.03            |
| Regeneron Pharmaceuticals Inc                                                                                                     | USD      | 228      | 91,144  | 83,697       | 0.06            |
| Regions Financial Corp                                                                                                            | USD      | 4,100    | 41,160  | 58,876       | 0.05            |
| Republic Services Inc                                                                                                             | USD      | 1,900    | 74,143  | 108,395      | 0.08            |
| ResMed Inc                                                                                                                        | USD      | 400      | 19,708  | 24,820       | 0.02            |
| Reynolds American Inc                                                                                                             | USD      | 3,442    | 94,928  | 192,890      | 0.15            |
| Rite Aid Corp                                                                                                                     | USD      | 2,289    | 18,524  | 18,861       | 0.01            |
| Robert Half International Inc                                                                                                     | USD      | 400      | 19,600  | 19,512       | 0.02            |
| Rockwell Automation Inc                                                                                                           | USD      | 400      | 43,952  | 53,760       | 0.04            |
| Rockwell Collins Inc                                                                                                              | USD      | 700      | 54,948  | 64,932       | 0.05            |
| Roper Technologies Inc                                                                                                            | USD      | 300      | 43,887  | 54,924       | 0.04            |
| Ross Stores Inc                                                                                                                   | USD      | 1,200    | 45,348  | 78,720       | 0.06            |
| SCANA Corp                                                                                                                        | USD      | 800      | 39,688  | 58,624       | 0.05            |
| Scripps Networks Interactive Inc                                                                                                  | USD      | 225      | 14,270  | 16,058       | 0.01            |
| Seagate Technology PLC                                                                                                            | USD      | 1,229    | 59,989  | 46,911       | 0.04            |
| SEI Investments Co                                                                                                                | USD      | 400      | 14,463  | 19,744       | 0.02            |
| Sempra Energy                                                                                                                     | USD      | 700      | 73,764  | 70,448       | 0.05            |
| Sherwin-Williams Co                                                                                                               | USD      | 300      | 65,662  | 80,622       | 0.06            |
| Shire PLC                                                                                                                         | GBP      | 900      | 59,040  | 52,090       | 0.04            |
| Signet Jewelers Ltd                                                                                                               | USD      | 243      | 27,263  | 22,905       | 0.02            |
| Skyworks Solutions Inc                                                                                                            | USD      | 640      | 59,214  | 47,782       | 0.04            |
| Snap-on Inc                                                                                                                       | USD      | 200      | 30,560  | 34,254       | 0.03            |
| Southern Co                                                                                                                       | USD      | 5,600    | 246,310 | 275,464      | 0.21            |
| Southwest Airlines Co                                                                                                             | USD      | 379      | 17,833  | 18,889       | 0.01            |
| Southwestern Energy Co                                                                                                            | USD      | 1,000    | 34,949  | 10,820       | 0.01            |
| Spectra Energy Corp                                                                                                               | USD      | 1,900    | 74,594  | 78,071       | 0.06            |
| Sprint Corp                                                                                                                       | USD      | 2,265    | 14,355  | 19,071       | 0.01            |
| St Jude Medical Inc                                                                                                               | USD      | 800      | 48,103  | 64,152       | 0.05            |
| Stanley Black & Decker Inc                                                                                                        | USD      | 400      | 35,516  | 45,876       | 0.04            |
| Staples Inc                                                                                                                       | USD      | 1,900    | 22,989  | 17,195       | 0.01            |
| Starbucks Corp                                                                                                                    | USD      | 4,432    | 228,823 | 246,065      | 0.19            |
| State Street Corp                                                                                                                 | USD      | 1,200    | 88,332  | 93,264       | 0.07            |
| Stericycle Inc                                                                                                                    | USD      | 300      | 35,000  | 23,112       | 0.02            |
| Stryker Corp                                                                                                                      | USD      | 1,000    | 80,750  | 119,810      | 0.09            |
| SunTrust Banks Inc                                                                                                                | USD      | 1,600    | 66,297  | 87,760       | 0.07            |
| Symantec Corp                                                                                                                     | USD      | 2,000    | 47,018  | 47,780       | 0.04            |
| Synchrony Financial                                                                                                               | USD      | 2,315    | 65,259  | 83,965       | 0.07            |
| Synopsys Inc                                                                                                                      | USD      | 900      | 35,725  | 52,974       | 0.04            |
| Sysco Corp                                                                                                                        | USD      | 3,600    | 136,464 | 199,332      | 0.15            |
| T Rowe Price Group Inc                                                                                                            | USD      | 1,500    | 120,036 | 112,890      | 0.09            |
| Target Corp                                                                                                                       | USD      | 2,100    | 131,623 | 151,683      | 0.12            |
| TD Ameritrade Holding Corp                                                                                                        | USD      | 800      | 26,695  | 34,880       | 0.03            |
| TEGNA Inc                                                                                                                         | USD      | 498      | 12,053  | 10,652       | 0.01            |
| Tesoro Corp                                                                                                                       | USD      | 400      | 24,392  | 34,980       | 0.03            |
| Texas Instruments Inc                                                                                                             | USD      | 6,183    | 327,591 | 451,174      | 0.35            |
| Thermo Fisher Scientific Inc                                                                                                      | USD      | 1,200    | 146,086 | 169,320      | 0.13            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.74% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Thomson Reuters Corp                                                                                                       | CAD      | 2,200    | 85,581    | 96,396       | 0.07            |
| Tiffany & Co                                                                                                               | USD      | 298      | 21,522    | 23,074       | 0.02            |
| Time Warner Inc                                                                                                            | USD      | 2,693    | 204,445   | 259,955      | 0.20            |
| TJX Cos Inc                                                                                                                | USD      | 4,300    | 254,439   | 323,059      | 0.25            |
| Toll Brothers Inc                                                                                                          | USD      | 478      | 13,868    | 14,818       | 0.01            |
| Torchmark Corp                                                                                                             | USD      | 1,200    | 65,827    | 88,512       | 0.07            |
| Total System Services Inc                                                                                                  | USD      | 500      | 15,479    | 24,515       | 0.02            |
| Tractor Supply Co                                                                                                          | USD      | 400      | 24,604    | 30,324       | 0.02            |
| TransDigm Group Inc                                                                                                        | USD      | 200      | 36,833    | 49,792       | 0.04            |
| Travelers Cos Inc                                                                                                          | USD      | 2,100    | 197,293   | 257,082      | 0.20            |
| TripAdvisor Inc                                                                                                            | USD      | 319      | 25,802    | 14,792       | 0.01            |
| Twenty-First Century Fox Inc                                                                                               | USD      | 4,251    | 145,767   | 119,198      | 0.09            |
| Twenty-First Century Fox Inc                                                                                               | USD      | 2,199    | 72,372    | 59,923       | 0.05            |
| Tyson Foods Inc                                                                                                            | USD      | 1,118    | 44,012    | 68,958       | 0.05            |
| Ulta Salon Cosmetics & Fragrance Inc                                                                                       | USD      | 200      | 23,633    | 50,988       | 0.04            |
| Under Armour Inc                                                                                                           | USD      | 1,085    | 43,375    | 31,519       | 0.02            |
| Union Pacific Corp                                                                                                         | USD      | 5,344    | 519,808   | 554,066      | 0.43            |
| United Continental Holdings Inc                                                                                            | USD      | 234      | 13,713    | 17,054       | 0.01            |
| United Parcel Service Inc                                                                                                  | USD      | 4,200    | 416,649   | 481,488      | 0.37            |
| United Rentals Inc                                                                                                         | USD      | 280      | 16,840    | 29,562       | 0.02            |
| United Technologies Corp                                                                                                   | USD      | 5,157    | 545,297   | 565,310      | 0.44            |
| United Therapeutics Corp                                                                                                   | USD      | 118      | 13,600    | 16,925       | 0.01            |
| UnitedHealth Group Inc                                                                                                     | USD      | 5,900    | 515,818   | 944,236      | 0.73            |
| Universal Health Services Inc                                                                                              | USD      | 146      | 18,737    | 15,531       | 0.01            |
| Unum Group                                                                                                                 | USD      | 700      | 24,066    | 30,751       | 0.02            |
| US Bancorp                                                                                                                 | USD      | 11,100   | 474,517   | 570,207      | 0.44            |
| Valero Energy Corp                                                                                                         | USD      | 1,700    | 81,779    | 116,144      | 0.09            |
| Varian Medical Systems Inc                                                                                                 | USD      | 600      | 51,679    | 53,868       | 0.04            |
| Ventas Inc REIT                                                                                                            | USD      | 1,000    | 54,125    | 62,520       | 0.05            |
| VEREIT Inc REIT                                                                                                            | USD      | 1,643    | 14,791    | 13,900       | 0.01            |
| Verisk Analytics Inc                                                                                                       | USD      | 400      | 24,355    | 32,468       | 0.03            |
| Verizon Communications Inc                                                                                                 | USD      | 12,892   | 645,772   | 688,175      | 0.53            |
| VERSUM MATERIALS INC                                                                                                       | USD      | 592      | 12,262    | 16,617       | 0.01            |
| VF Corp                                                                                                                    | USD      | 2,031    | 132,666   | 108,354      | 0.08            |
| Viacom Inc                                                                                                                 | USD      | 1,100    | 84,634    | 38,610       | 0.03            |
| Visa Inc                                                                                                                   | USD      | 6,000    | 320,004   | 468,120      | 0.36            |
| VMware Inc                                                                                                                 | USD      | 300      | 28,152    | 23,619       | 0.02            |
| Vornado Realty Trust REIT                                                                                                  | USD      | 569      | 54,672    | 59,387       | 0.05            |
| Voya Financial Inc                                                                                                         | USD      | 411      | 16,070    | 16,119       | 0.01            |
| Wabtec Corp                                                                                                                | USD      | 201      | 16,400    | 16,687       | 0.01            |
| Walgreens Boots Alliance Inc                                                                                               | USD      | 2,692    | 218,409   | 222,790      | 0.17            |
| Wal-Mart Stores Inc                                                                                                        | USD      | 15,239   | 1,160,528 | 1,053,320    | 0.81            |
| Walt Disney Co                                                                                                             | USD      | 9,897    | 950,649   | 1,031,465    | 0.80            |
| Waste Management Inc                                                                                                       | USD      | 1,300    | 61,785    | 92,183       | 0.07            |
| Waters Corp                                                                                                                | USD      | 300      | 29,736    | 40,317       | 0.03            |
| WEC Energy Group Inc                                                                                                       | USD      | 1,525    | 65,122    | 89,441       | 0.07            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost               | Market Value       | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                    |                    |                 |
| Common and Preferred Stocks - 98.74% <i>(continued)</i>                                                                           |          |          |                    |                    |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |                    |                    |                 |
| Wells Fargo & Co                                                                                                                  | USD      | 31,704   | 1,617,846          | 1,747,207          | 1.35            |
| Welltower Inc REIT                                                                                                                | USD      | 1,032    | 65,972             | 69,072             | 0.05            |
| Western Digital Corp                                                                                                              | USD      | 964      | 88,176             | 65,504             | 0.05            |
| Western Union Co                                                                                                                  | USD      | 1,600    | 25,663             | 34,752             | 0.03            |
| Whirlpool Corp                                                                                                                    | USD      | 200      | 29,130             | 36,354             | 0.03            |
| Whole Foods Market Inc                                                                                                            | USD      | 1,100    | 41,921             | 33,836             | 0.03            |
| Williams Cos Inc                                                                                                                  | USD      | 1,823    | 34,332             | 56,768             | 0.04            |
| WR Berkley Corp                                                                                                                   | USD      | 600      | 28,680             | 39,906             | 0.03            |
| WW Grainger Inc                                                                                                                   | USD      | 300      | 75,201             | 69,675             | 0.05            |
| Wynn Resorts Ltd                                                                                                                  | USD      | 235      | 23,357             | 20,330             | 0.02            |
| Xcel Energy Inc                                                                                                                   | USD      | 3,100    | 94,255             | 126,170            | 0.10            |
| Xerox Corp                                                                                                                        | USD      | 3,200    | 42,335             | 27,936             | 0.02            |
| Xilinx Inc                                                                                                                        | USD      | 800      | 33,880             | 48,296             | 0.04            |
| Xylem Inc                                                                                                                         | USD      | 559      | 29,489             | 27,682             | 0.02            |
| Yum! Brands Inc                                                                                                                   | USD      | 1,300    | 67,029             | 82,329             | 0.06            |
| Total United States                                                                                                               |          |          | <u>64,708,497</u>  | <u>72,678,271</u>  | <u>56.16</u>    |
| Total Common and Preferred Stocks                                                                                                 |          |          | <u>124,170,934</u> | <u>127,777,844</u> | <u>98.74</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |          | <u>124,170,934</u> | <u>127,777,844</u> | <u>98.74</u>    |
| TOTAL INVESTMENTS                                                                                                                 |          |          | <u>124,170,934</u> | <u>127,777,844</u> | <u>98.74</u>    |

### Derivatives

Futures Contracts – 0.00%

| Description                              | Currency | Number of Contracts | Commitment       | Unrealised Gain    | % of Net Assets |
|------------------------------------------|----------|---------------------|------------------|--------------------|-----------------|
| MSCI EUROPE INDEX FUTURE, due 17/03/17   | EUR      | 8                   | 165,047          | 2,996              | 0.00            |
| STOXX 50 INDEX FUTURE, due 17/03/17      | EUR      | 2                   | 62,800           | 1,308              | 0.00            |
| TOPIX INDEX FUTURE, due 09/03/17         | JPY      | 20                  | 260,299          | 9,285              | 0.01            |
| Unrealised Gain on Futures Contracts     |          |                     | <u>488,146</u>   | <u>13,589</u>      | <u>0.01</u>     |
| Description                              | Currency | Number of Contracts | Commitment       | Unrealised Loss    | % of Net Assets |
| S&P 500 EMINI INDEX FUTURE, due 17/03/17 | USD      | 9                   | 1,006,290        | (6,390)            | (0.01)          |
| Unrealised Loss on Futures Contracts     |          |                     | <u>1,006,290</u> | <u>(6,390)</u>     | <u>(0.01)</u>   |
| Total Futures Contracts                  |          |                     | <u>1,494,436</u> | <u>7,199</u>       | <u>0.00</u>     |
| Other Net Assets/(Liabilities)           |          |                     |                  | <u>1,626,553</u>   | <u>1.26</u>     |
| TOTAL NET ASSETS                         |          |                     |                  | <u>129,411,596</u> | <u>100.00</u>   |

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 243,437 held as cash at Goldman Sachs & Co.

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                          | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Mutual Fund - 96.47%                                                                     |          |          |                  |                  |                 |
| Ireland                                                                                  |          |          |                  |                  |                 |
| ETFS Longer Dated All Commodities GO UCITS ETF                                           | EUR      | 13,056   | 165,405          | 174,950          | 2.03            |
| SPDR Barclays 0-3 Year Euro Corporate Bond UCITS ETF                                     | EUR      | 51       | 1,547            | 1,549            | 0.02            |
| SPDR Barclays 3-5 Year Euro Government Bond UCITS ETF                                    | EUR      | 8,577    | 258,923          | 264,257          | 3.07            |
| SPDR Barclays Emerging Markets Local Bond UCITS ETF                                      | EUR      | 2,577    | 177,045          | 170,933          | 1.99            |
| SPDR Barclays Euro High Yield Bond UCITS ETF                                             | EUR      | 6,919    | 389,009          | 400,333          | 4.65            |
| SPDR Dow Jones Global Real Estate UCITS ETF                                              | EUR      | 8,180    | 273,583          | 271,004          | 3.15            |
| SPDR EURO STOXX Low Volatility UCITS ETF                                                 | EUR      | 2,764    | 88,291           | 90,549           | 1.05            |
| SPDR MSCI ACWI UCITS ETF                                                                 | EUR      | 11,528   | 1,117,020        | 1,136,891        | 13.21           |
| SPDR MSCI World Small Cap UCITS ETF                                                      | EUR      | 4,552    | 242,259          | 259,965          | 3.02            |
| SPDR S&P 500 Low Volatility UCITS ETF                                                    | EUR      | 7,075    | 242,150          | 273,873          | 3.18            |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF                                   | EUR      | 4,895    | 132,221          | 148,759          | 1.73            |
| SSgA Cash Management Fund PLC - Euro Liquidity Fund                                      | EUR      | 124,388  | 1,353,457        | 1,350,628        | 15.69           |
| SSgA Cash Management Fund PLC - USD Liquidity Fund                                       | USD      | 523      | 4,955            | 5,294            | 0.06            |
| Total Ireland                                                                            |          |          | <u>4,445,865</u> | <u>4,548,985</u> | <u>52.85</u>    |
| Luxembourg                                                                               |          |          |                  |                  |                 |
| State Street Global Advisors Luxembourg SICAV - SSgA Emerging Markets Select Equity Fund | EUR      | 16,334   | 169,494          | 173,506          | 2.01            |
| State Street Global Advisors Luxembourg SICAV - SSgA EMU Government Bond Index Fund      | EUR      | 34,695   | 416,183          | 435,255          | 5.06            |
| State Street Global Advisors Luxembourg SICAV - SSgA Euro Corporate Bond Index Fund      | EUR      | 106,346  | 1,470,895        | 1,536,135        | 17.84           |
| State Street Global Advisors Luxembourg SICAV - State Street World Index Equity Fund     | EUR      | 139,442  | 1,496,142        | 1,578,602        | 18.34           |
| State Street Global Advisors Luxembourg SICAV - State Street World Index Equity Fund     | USD      | 2,971    | 27,687           | 31,777           | 0.37            |
| Total Luxembourg                                                                         |          |          | <u>3,580,401</u> | <u>3,755,275</u> | <u>43.62</u>    |
| Total Mutual Fund                                                                        |          |          | <u>8,026,266</u> | <u>8,304,260</u> | <u>96.47</u>    |
| TOTAL INVESTMENTS                                                                        |          |          | <u>8,026,266</u> | <u>8,304,260</u> | <u>96.47</u>    |
| Other Net Assets/(Liabilities)                                                           |          |          |                  | <u>304,091</u>   | <u>3.53</u>     |
| TOTAL NET ASSETS                                                                         |          |          |                  | <u>8,608,351</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Nominal Value | Cost           | Market Value   | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |               |                |                |                 |
| Corporate Bonds - 21.79%                                                                                       |          |               |                |                |                 |
| Australia                                                                                                      |          |               |                |                |                 |
| Commonwealth Bank of Australia, 4.375%, 25/02/20                                                               | EUR      | 50,000        | 56,101         | 56,854         | 0.08            |
| National Australia Bank Ltd, 2.000%, 12/11/20                                                                  | EUR      | 50,000        | 52,387         | 53,643         | 0.08            |
| National Australia Bank Ltd, 0.875%, 20/01/22                                                                  | EUR      | 50,000        | 49,958         | 51,263         | 0.07            |
| National Australia Bank Ltd, 2.750%, 08/08/22                                                                  | EUR      | 50,000        | 54,797         | 56,321         | 0.08            |
| Telstra Corp Ltd, 2.500%, 15/09/23                                                                             | EUR      | 100,000       | 106,345        | 112,456        | 0.16            |
| Total Australia                                                                                                |          |               | <u>319,588</u> | <u>330,537</u> | <u>0.47</u>     |
| Belgium                                                                                                        |          |               |                |                |                 |
| Anheuser-Busch InBev SA/NV, 0.625%, 17/03/20                                                                   | EUR      | 70,000        | 70,531         | 71,303         | 0.10            |
| Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22                                                                   | EUR      | 75,000        | 75,715         | 76,994         | 0.11            |
| Anheuser-Busch InBev SA/NV, 0.800%, 20/04/23                                                                   | EUR      | 60,000        | 59,503         | 61,025         | 0.09            |
| Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25                                                                   | EUR      | 75,000        | 77,581         | 78,019         | 0.11            |
| Total Belgium                                                                                                  |          |               | <u>283,330</u> | <u>287,341</u> | <u>0.41</u>     |
| Cayman Islands                                                                                                 |          |               |                |                |                 |
| CK Hutchison Finance 16 Ltd, 1.250%, 06/04/23                                                                  | EUR      | 100,000       | 99,181         | 101,236        | 0.14            |
| Total Cayman Islands                                                                                           |          |               | <u>99,181</u>  | <u>101,236</u> | <u>0.14</u>     |
| Denmark                                                                                                        |          |               |                |                |                 |
| Danske Bank A/S, 0.750%, 02/06/23                                                                              | EUR      | 100,000       | 100,865        | 100,931        | 0.14            |
| Total Denmark                                                                                                  |          |               | <u>100,865</u> | <u>100,931</u> | <u>0.14</u>     |
| France                                                                                                         |          |               |                |                |                 |
| Autoroutes du Sud de la France SA, 5.625%, 04/07/22                                                            | EUR      | 100,000       | 124,388        | 128,338        | 0.18            |
| Banque Federative du Credit Mutuel SA, 4.125%, 20/07/20                                                        | EUR      | 100,000       | 112,096        | 114,081        | 0.16            |
| Banque Federative du Credit Mutuel SA, 3.000%, 28/11/23                                                        | EUR      | 100,000       | 111,943        | 115,532        | 0.16            |
| Banque Federative du Credit Mutuel SA, 2.625%, 18/03/24                                                        | EUR      | 100,000       | 109,357        | 112,939        | 0.16            |
| BNP Paribas SA, 3.750%, 25/11/20                                                                               | EUR      | 50,000        | 55,279         | 56,981         | 0.08            |
| BNP Paribas SA, 2.250%, 13/01/21                                                                               | EUR      | 100,000       | 106,533        | 108,073        | 0.15            |
| BNP Paribas SA, 4.125%, 14/01/22                                                                               | EUR      | 100,000       | 115,440        | 119,067        | 0.17            |
| BNP Paribas SA, 2.875%, 24/10/22                                                                               | EUR      | 50,000        | 55,086         | 56,473         | 0.08            |
| BNP Paribas SA, 4.500%, 21/03/23                                                                               | EUR      | 100,000       | 122,179        | 123,682        | 0.18            |
| BNP Paribas SA, 2.875%, 26/09/23                                                                               | EUR      | 50,000        | 55,369         | 57,077         | 0.08            |
| Bouygues SA, 4.250%, 22/07/20                                                                                  | EUR      | 50,000        | 55,935         | 57,147         | 0.08            |
| BPCE SA, 4.500%, 10/02/22                                                                                      | EUR      | 100,000       | 117,419        | 120,783        | 0.17            |
| Capgemini SA, 2.500%, 01/07/23                                                                                 | EUR      | 100,000       | 100,298        | 110,081        | 0.16            |
| Carrefour SA, 1.750%, 15/07/22                                                                                 | EUR      | 100,000       | 103,476        | 106,226        | 0.15            |
| Credit Agricole SA, 2.375%, 27/11/20                                                                           | EUR      | 100,000       | 104,756        | 108,682        | 0.15            |
| Credit Agricole SA, 0.750%, 01/12/22                                                                           | EUR      | 100,000       | 100,980        | 100,973        | 0.14            |
| Credit Agricole SA, 2.375%, 20/05/24                                                                           | EUR      | 100,000       | 103,401        | 110,920        | 0.16            |
| Danone SA, 0.709%, 03/11/24                                                                                    | EUR      | 100,000       | 99,480         | 98,737         | 0.14            |
| Engie Alliance GIE, 5.750%, 24/06/23                                                                           | EUR      | 10,000        | 12,945         | 13,240         | 0.02            |
| Engie SA, 1.375%, 19/05/20                                                                                     | EUR      | 100,000       | 104,547        | 104,567        | 0.15            |
| Holding d'Infrastructures de Transport SAS, 4.875%, 27/10/21                                                   | EUR      | 100,000       | 117,303        | 121,653        | 0.17            |
| HSBC France SA, 1.875%, 16/01/20                                                                               | EUR      | 100,000       | 103,297        | 105,551        | 0.15            |
| Orange SA, 3.000%, 15/06/22                                                                                    | EUR      | 100,000       | 109,418        | 114,186        | 0.16            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |                  |                  |                 |
| Corporate Bonds - 21.79% (continued)                                                                                       |          |               |                  |                  |                 |
| France (continued)                                                                                                         |          |               |                  |                  |                 |
| Sanofi, zero coupon, 13/01/20                                                                                              | EUR      | 100,000       | 100,139          | 99,958           | 0.14            |
| Sanofi, 1.125%, 10/03/22                                                                                                   | EUR      | 100,000       | 101,056          | 104,025          | 0.15            |
| Societe Generale SA, 2.250%, 23/01/20                                                                                      | EUR      | 100,000       | 104,215          | 106,505          | 0.15            |
| Societe Generale SA, 0.750%, 26/05/23                                                                                      | EUR      | 100,000       | 99,302           | 100,618          | 0.14            |
| Total Capital International SA, 0.250%, 12/07/23                                                                           | EUR      | 100,000       | 100,455          | 98,868           | 0.14            |
| Total France                                                                                                               |          |               | <u>2,706,092</u> | <u>2,774,963</u> | <u>3.92</u>     |
| Germany                                                                                                                    |          |               |                  |                  |                 |
| BASF SE, 1.875%, 04/02/21                                                                                                  | EUR      | 40,000        | 43,300           | 43,025           | 0.06            |
| BASF SE, 2.000%, 05/12/22                                                                                                  | EUR      | 50,000        | 53,501           | 54,979           | 0.08            |
| Commerzbank AG, 4.000%, 16/09/20                                                                                           | EUR      | 50,000        | 55,850           | 56,728           | 0.08            |
| Commerzbank AG, 0.500%, 13/09/23                                                                                           | EUR      | 30,000        | 28,983           | 28,605           | 0.04            |
| Daimler AG, 0.625%, 05/03/20                                                                                               | EUR      | 70,000        | 69,988           | 71,254           | 0.10            |
| Daimler AG, 0.250%, 11/05/20                                                                                               | EUR      | 70,000        | 69,815           | 70,386           | 0.10            |
| Daimler AG, 1.400%, 12/01/24                                                                                               | EUR      | 50,000        | 53,117           | 52,785           | 0.07            |
| Deutsche Bank AG, 1.250%, 08/09/21                                                                                         | EUR      | 100,000       | 100,505          | 100,600          | 0.14            |
| Deutsche Bank AG, 2.375%, 11/01/23                                                                                         | EUR      | 100,000       | 107,356          | 105,686          | 0.15            |
| HeidelbergCement AG, 2.250%, 30/03/23                                                                                      | EUR      | 40,000        | 42,471           | 42,786           | 0.06            |
| HeidelbergCement AG, 1.500%, 07/02/25                                                                                      | EUR      | 40,000        | 39,593           | 40,340           | 0.06            |
| Linde AG, 1.750%, 17/09/20                                                                                                 | EUR      | 50,000        | 52,211           | 53,287           | 0.08            |
| Merck Financial Services GmbH, 4.500%, 24/03/20                                                                            | EUR      | 50,000        | 56,149           | 57,299           | 0.08            |
| SAP SE, 1.125%, 20/02/23                                                                                                   | EUR      | 60,000        | 63,349           | 63,232           | 0.09            |
| Volkswagen Leasing GmbH, 2.375%, 06/09/22                                                                                  | EUR      | 100,000       | 107,894          | 107,485          | 0.15            |
| Total Germany                                                                                                              |          |               | <u>944,082</u>   | <u>948,477</u>   | <u>1.34</u>     |
| Ireland                                                                                                                    |          |               |                  |                  |                 |
| GE Capital European Funding Unlimited Co, 5.375%, 23/01/20                                                                 | EUR      | 60,000        | 68,643           | 69,868           | 0.10            |
| GE Capital European Funding Unlimited Co, 2.250%, 20/07/20                                                                 | EUR      | 30,000        | 31,418           | 32,359           | 0.04            |
| GE Capital European Funding Unlimited Co, 2.625%, 15/03/23                                                                 | EUR      | 50,000        | 55,250           | 56,707           | 0.08            |
| Total Ireland                                                                                                              |          |               | <u>155,311</u>   | <u>158,934</u>   | <u>0.22</u>     |
| Italy                                                                                                                      |          |               |                  |                  |                 |
| Assicurazioni Generali SpA, 2.875%, 14/01/20                                                                               | EUR      | 100,000       | 105,946          | 107,500          | 0.15            |
| Assicurazioni Generali SpA, 5.125%, 16/09/24                                                                               | EUR      | 50,000        | 60,310           | 64,172           | 0.09            |
| Eni SpA, 3.250%, 10/07/23                                                                                                  | EUR      | 100,000       | 109,830          | 115,733          | 0.17            |
| Intesa Sanpaolo SpA, 1.125%, 14/01/20                                                                                      | EUR      | 100,000       | 100,103          | 101,310          | 0.14            |
| Intesa Sanpaolo SpA, 1.125%, 04/03/22                                                                                      | EUR      | 200,000       | 194,618          | 200,598          | 0.28            |
| Terna Rete Elettrica Nazionale SpA, 4.750%, 15/03/21                                                                       | EUR      | 100,000       | 115,093          | 118,441          | 0.17            |
| UniCredit SpA, 3.250%, 14/01/21                                                                                            | EUR      | 100,000       | 106,747          | 108,598          | 0.15            |
| Total Italy                                                                                                                |          |               | <u>792,647</u>   | <u>816,352</u>   | <u>1.15</u>     |
| Luxembourg                                                                                                                 |          |               |                  |                  |                 |
| Glencore Finance Europe SA, 1.250%, 17/03/21                                                                               | EUR      | 100,000       | 97,739           | 100,240          | 0.14            |
| Holcim Finance Luxembourg SA, 1.375%, 26/05/23                                                                             | EUR      | 100,000       | 100,917          | 102,531          | 0.15            |
| Total Luxembourg                                                                                                           |          |               | <u>198,656</u>   | <u>202,771</u>   | <u>0.29</u>     |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 21.79% (continued)                                                                                       |          |               |           |              |                 |
| Netherlands                                                                                                                |          |               |           |              |                 |
| ABN AMRO Bank NV, 4.125%, 28/03/22                                                                                         | EUR      | 120,000       | 139,533   | 143,380      | 0.20            |
| ABN AMRO Bank NV, 1.000%, 16/04/25                                                                                         | EUR      | 50,000        | 49,762    | 50,851       | 0.07            |
| BASF Finance Europe NV, zero coupon, 10/11/20                                                                              | EUR      | 50,000        | 49,907    | 50,000       | 0.07            |
| BMW Finance NV, 0.875%, 17/11/20                                                                                           | EUR      | 75,000        | 75,208    | 77,282       | 0.11            |
| Cooperatieve Rabobank UA, 4.125%, 14/01/20                                                                                 | EUR      | 110,000       | 121,393   | 123,688      | 0.18            |
| Cooperatieve Rabobank UA, 4.125%, 12/01/21                                                                                 | EUR      | 75,000        | 84,960    | 87,083       | 0.12            |
| Cooperatieve Rabobank UA, 4.375%, 07/06/21                                                                                 | EUR      | 50,000        | 57,896    | 59,341       | 0.08            |
| Cooperatieve Rabobank UA, 4.000%, 11/01/22                                                                                 | EUR      | 95,000        | 109,769   | 112,457      | 0.16            |
| Cooperatieve Rabobank UA, 4.750%, 06/06/22                                                                                 | EUR      | 100,000       | 120,124   | 123,590      | 0.18            |
| Cooperatieve Rabobank UA, 2.375%, 22/05/23                                                                                 | EUR      | 50,000        | 53,726    | 55,980       | 0.08            |
| Cooperatieve Rabobank UA, 4.125%, 14/07/25                                                                                 | EUR      | 50,000        | 64,383    | 63,443       | 0.09            |
| Deutsche Telekom International Finance BV, 2.125%, 18/01/21                                                                | EUR      | 40,000        | 42,265    | 43,217       | 0.06            |
| Deutsche Telekom International Finance BV, 4.250%, 13/07/22                                                                | EUR      | 50,000        | 59,079    | 60,778       | 0.09            |
| Deutsche Telekom International Finance BV, 0.625%, 03/04/23                                                                | EUR      | 25,000        | 25,003    | 25,145       | 0.04            |
| E.ON International Finance BV, 5.750%, 07/05/20                                                                            | EUR      | 25,000        | 29,138    | 29,783       | 0.04            |
| EDP Finance BV, 1.125%, 12/02/24                                                                                           | EUR      | 100,000       | 99,416    | 94,875       | 0.13            |
| Enel Finance International NV, 1.966%, 27/01/25                                                                            | EUR      | 100,000       | 103,420   | 106,421      | 0.15            |
| ING Bank NV, 0.700%, 16/04/20                                                                                              | EUR      | 100,000       | 100,163   | 102,034      | 0.14            |
| ING Bank NV, 4.500%, 21/02/22                                                                                              | EUR      | 100,000       | 117,732   | 121,134      | 0.17            |
| innogy Finance BV, 6.500%, 10/08/21                                                                                        | EUR      | 25,000        | 31,152    | 32,061       | 0.05            |
| Repsol International Finance BV, 2.625%, 28/05/20                                                                          | EUR      | 100,000       | 105,322   | 107,929      | 0.15            |
| Shell International Finance BV, 0.750%, 12/05/24                                                                           | EUR      | 100,000       | 99,907    | 100,575      | 0.14            |
| Shell International Finance BV, 0.375%, 15/02/25                                                                           | EUR      | 100,000       | 99,952    | 96,474       | 0.14            |
| Siemens Financieringsmaatschappij NV, 1.500%, 10/03/20                                                                     | EUR      | 25,000        | 26,052    | 26,347       | 0.04            |
| Siemens Financieringsmaatschappij NV, 1.750%, 12/03/21                                                                     | EUR      | 100,000       | 103,143   | 107,687      | 0.15            |
| Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/23                                                            | EUR      | 100,000       | 98,760    | 99,698       | 0.14            |
| Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/24                                                            | EUR      | 100,000       | 101,414   | 96,486       | 0.14            |
| Volkswagen International Finance NV, 2.000%, 26/03/21                                                                      | EUR      | 50,000        | 52,669    | 53,122       | 0.08            |
| Volkswagen International Finance NV, 0.875%, 16/01/23                                                                      | EUR      | 45,000        | 45,231    | 45,017       | 0.06            |
| Vonovia Finance BV, 2.250%, 15/12/23                                                                                       | EUR      | 100,000       | 100,053   | 107,374      | 0.15            |
| Total Netherlands                                                                                                          |          |               | 2,366,532 | 2,403,252    | 3.40            |
| Norway                                                                                                                     |          |               |           |              |                 |
| DNB Bank ASA, 4.250%, 18/01/22                                                                                             | EUR      | 100,000       | 116,145   | 120,059      | 0.17            |
| Total Norway                                                                                                               |          |               | 116,145   | 120,059      | 0.17            |
| Spain                                                                                                                      |          |               |           |              |                 |
| Iberdrola Finanzas SA, 4.125%, 23/03/20                                                                                    | EUR      | 100,000       | 111,620   | 112,771      | 0.16            |
| Santander Consumer Finance SA, 0.900%, 18/02/20                                                                            | EUR      | 100,000       | 99,139    | 101,500      | 0.14            |
| Santander International Debt SAU, 1.375%, 03/03/21                                                                         | EUR      | 100,000       | 100,558   | 104,025      | 0.15            |
| Telefonica Emisiones SAU, 4.710%, 20/01/20                                                                                 | EUR      | 100,000       | 110,717   | 113,186      | 0.16            |
| Telefonica Emisiones SAU, 0.318%, 17/10/20                                                                                 | EUR      | 100,000       | 99,752    | 99,446       | 0.14            |
| Telefonica Emisiones SAU, 0.750%, 13/04/22                                                                                 | EUR      | 100,000       | 99,370    | 99,782       | 0.14            |
| Telefonica Emisiones SAU, 3.987%, 23/01/23                                                                                 | EUR      | 100,000       | 115,627   | 117,548      | 0.17            |
| Total Spain                                                                                                                |          |               | 736,783   | 748,258      | 1.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |           |              |                 |
| Corporate Bonds - 21.79% (continued)                                                                                       |          |               |           |              |                 |
| Sweden                                                                                                                     |          |               |           |              |                 |
| Nordea Bank AB, 4.000%, 29/06/20                                                                                           | EUR      | 50,000        | 55,698    | 56,851       | 0.08            |
| Nordea Bank AB, 2.000%, 17/02/21                                                                                           | EUR      | 100,000       | 104,926   | 107,508      | 0.15            |
| Nordea Bank AB, 1.125%, 12/02/25                                                                                           | EUR      | 100,000       | 100,818   | 102,893      | 0.15            |
| Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21                                                                         | EUR      | 100,000       | 100,064   | 102,433      | 0.14            |
| Svenska Handelsbanken AB, 2.250%, 27/08/20                                                                                 | EUR      | 100,000       | 105,688   | 107,967      | 0.15            |
| Svenska Handelsbanken AB, 4.375%, 20/10/21                                                                                 | EUR      | 100,000       | 115,974   | 119,970      | 0.17            |
| Total Sweden                                                                                                               |          |               | 583,168   | 597,622      | 0.84            |
| Switzerland                                                                                                                |          |               |           |              |                 |
| Credit Suisse AG, 1.375%, 31/01/22                                                                                         | EUR      | 100,000       | 101,892   | 104,365      | 0.15            |
| Credit Suisse AG, 1.000%, 07/06/23                                                                                         | EUR      | 100,000       | 100,583   | 101,204      | 0.14            |
| UBS AG, 1.125%, 30/06/20                                                                                                   | EUR      | 100,000       | 100,118   | 103,641      | 0.15            |
| Total Switzerland                                                                                                          |          |               | 302,593   | 309,210      | 0.44            |
| United Kingdom                                                                                                             |          |               |           |              |                 |
| Barclays PLC, 1.500%, 01/04/22                                                                                             | EUR      | 100,000       | 98,667    | 101,295      | 0.14            |
| BP Capital Markets PLC, 1.373%, 03/03/22                                                                                   | EUR      | 100,000       | 102,574   | 104,682      | 0.15            |
| BP Capital Markets PLC, 1.526%, 26/09/22                                                                                   | EUR      | 100,000       | 102,674   | 105,382      | 0.15            |
| British Telecommunications PLC, 1.125%, 10/03/23                                                                           | EUR      | 100,000       | 101,129   | 101,786      | 0.14            |
| GlaxoSmithKline Capital PLC, 0.625%, 02/12/19                                                                              | EUR      | 100,000       | 100,325   | 101,867      | 0.14            |
| HSBC Bank PLC, 4.000%, 15/01/21                                                                                            | EUR      | 50,000        | 58,209    | 57,997       | 0.08            |
| HSBC Holdings PLC, 1.500%, 15/03/22                                                                                        | EUR      | 100,000       | 99,493    | 104,278      | 0.15            |
| Lloyds Bank PLC, 1.000%, 19/11/21                                                                                          | EUR      | 100,000       | 100,339   | 103,272      | 0.15            |
| Lloyds Bank PLC, 1.250%, 13/01/25                                                                                          | EUR      | 100,000       | 99,686    | 103,274      | 0.15            |
| Royal Bank of Scotland Group PLC, 2.500%, 22/03/23                                                                         | EUR      | 100,000       | 99,442    | 101,875      | 0.14            |
| Royal Bank of Scotland PLC, 5.500%, 23/03/20                                                                               | EUR      | 50,000        | 57,645    | 58,083       | 0.08            |
| Santander UK Group Holdings PLC, 1.125%, 08/09/23                                                                          | EUR      | 100,000       | 100,598   | 99,379       | 0.14            |
| Sky PLC, 1.500%, 15/09/21                                                                                                  | EUR      | 100,000       | 101,654   | 104,169      | 0.15            |
| Vodafone Group PLC, 1.000%, 11/09/20                                                                                       | EUR      | 100,000       | 100,558   | 102,485      | 0.15            |
| Vodafone Group PLC, 1.250%, 25/08/21                                                                                       | EUR      | 150,000       | 151,243   | 155,629      | 0.22            |
| Total United Kingdom                                                                                                       |          |               | 1,474,236 | 1,505,453    | 2.13            |
| United States                                                                                                              |          |               |           |              |                 |
| AbbVie Inc, 1.375%, 17/05/24                                                                                               | EUR      | 100,000       | 100,638   | 101,381      | 0.14            |
| American Express Credit Corp, 0.625%, 22/11/21                                                                             | EUR      | 100,000       | 100,289   | 100,914      | 0.14            |
| Amgen Inc, 1.250%, 25/02/22                                                                                                | EUR      | 100,000       | 100,637   | 103,370      | 0.15            |
| Apple Inc, 1.000%, 10/11/22                                                                                                | EUR      | 100,000       | 101,098   | 103,824      | 0.15            |
| AT&T Inc, 1.450%, 01/06/22                                                                                                 | EUR      | 100,000       | 100,211   | 103,813      | 0.15            |
| AT&T Inc, 2.500%, 15/03/23                                                                                                 | EUR      | 100,000       | 106,503   | 108,958      | 0.15            |
| AT&T Inc, 2.400%, 15/03/24                                                                                                 | EUR      | 100,000       | 105,950   | 108,270      | 0.15            |
| Bank of America Corp, 0.750%, 26/07/23                                                                                     | EUR      | 100,000       | 101,500   | 98,618       | 0.14            |
| Bank of America Corp, 2.375%, 19/06/24                                                                                     | EUR      | 100,000       | 101,830   | 109,043      | 0.15            |
| Berkshire Hathaway Inc, 1.300%, 15/03/24                                                                                   | EUR      | 100,000       | 102,266   | 102,784      | 0.14            |
| BMW US Capital LLC, 0.625%, 20/04/22                                                                                       | EUR      | 75,000        | 73,099    | 75,960       | 0.11            |
| Citigroup Inc, 0.750%, 26/10/23                                                                                            | EUR      | 100,000       | 98,876    | 98,090       | 0.14            |
| Citigroup Inc, 1.750%, 28/01/25                                                                                            | EUR      | 100,000       | 99,940    | 103,696      | 0.15            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |               |            |              |                 |
| Corporate Bonds - 21.79% (continued)                                                                                       |          |               |            |              |                 |
| United States (continued)                                                                                                  |          |               |            |              |                 |
| Coca-Cola Co, 0.750%, 09/03/23                                                                                             | EUR      | 100,000       | 98,901     | 102,024      | 0.14            |
| Goldman Sachs Group Inc, 3.250%, 01/02/23                                                                                  | EUR      | 75,000        | 83,118     | 84,798       | 0.12            |
| Goldman Sachs Group Inc, 2.000%, 27/07/23                                                                                  | EUR      | 40,000        | 40,652     | 42,258       | 0.06            |
| Goldman Sachs Group Inc, 2.125%, 30/09/24                                                                                  | EUR      | 70,000        | 71,655     | 74,029       | 0.10            |
| Goldman Sachs Group Inc, 1.250%, 01/05/25                                                                                  | EUR      | 50,000        | 48,820     | 49,213       | 0.07            |
| Honeywell International Inc, 0.650%, 21/02/20                                                                              | EUR      | 100,000       | 99,692     | 101,587      | 0.14            |
| International Business Machines Corp, 1.250%, 26/05/23                                                                     | EUR      | 100,000       | 101,508    | 104,773      | 0.15            |
| Johnson & Johnson, 0.250%, 20/01/22                                                                                        | EUR      | 100,000       | 100,538    | 100,179      | 0.14            |
| JPMorgan Chase & Co, 1.375%, 16/09/21                                                                                      | EUR      | 100,000       | 101,993    | 104,916      | 0.15            |
| JPMorgan Chase & Co, 2.750%, 24/08/22                                                                                      | EUR      | 100,000       | 109,144    | 111,658      | 0.16            |
| JPMorgan Chase & Co, 1.500%, 26/10/22                                                                                      | EUR      | 100,000       | 100,814    | 104,769      | 0.15            |
| JPMorgan Chase & Co, 0.625%, 25/01/24                                                                                      | EUR      | 100,000       | 99,490     | 97,709       | 0.14            |
| JPMorgan Chase & Co, 1.500%, 27/01/25                                                                                      | EUR      | 100,000       | 100,117    | 103,049      | 0.14            |
| Microsoft Corp, 2.125%, 06/12/21                                                                                           | EUR      | 100,000       | 106,664    | 109,629      | 0.15            |
| Morgan Stanley, 5.375%, 10/08/20                                                                                           | EUR      | 50,000        | 57,328     | 59,149       | 0.08            |
| Morgan Stanley, 2.375%, 31/03/21                                                                                           | EUR      | 50,000        | 52,722     | 54,116       | 0.08            |
| Morgan Stanley, 1.875%, 30/03/23                                                                                           | EUR      | 100,000       | 103,014    | 106,124      | 0.15            |
| Morgan Stanley, 1.750%, 11/03/24                                                                                           | EUR      | 100,000       | 100,787    | 104,248      | 0.15            |
| Pfizer Inc, 5.750%, 03/06/21                                                                                               | EUR      | 50,000        | 60,852     | 62,484       | 0.09            |
| Philip Morris International Inc, 1.750%, 19/03/20                                                                          | EUR      | 100,000       | 103,379    | 105,305      | 0.15            |
| Procter & Gamble Co, 1.125%, 02/11/23                                                                                      | EUR      | 100,000       | 100,777    | 104,347      | 0.15            |
| Roche Holdings Inc, 6.500%, 04/03/21                                                                                       | EUR      | 100,000       | 123,689    | 127,419      | 0.18            |
| Toyota Motor Credit Corp, 1.800%, 23/07/20                                                                                 | EUR      | 25,000        | 26,037     | 26,567       | 0.04            |
| Toyota Motor Credit Corp, 1.000%, 10/09/21                                                                                 | EUR      | 100,000       | 100,503    | 103,668      | 0.15            |
| Toyota Motor Credit Corp, 0.750%, 21/07/22                                                                                 | EUR      | 25,000        | 24,900     | 25,527       | 0.04            |
| Verizon Communications Inc, 0.500%, 02/06/22                                                                               | EUR      | 100,000       | 99,903     | 99,926       | 0.14            |
| Verizon Communications Inc, 1.625%, 01/03/24                                                                               | EUR      | 100,000       | 98,408     | 104,396      | 0.15            |
| Wells Fargo & Co, 2.250%, 03/09/20                                                                                         | EUR      | 100,000       | 104,645    | 107,294      | 0.15            |
| Wells Fargo & Co, 1.500%, 12/09/22                                                                                         | EUR      | 100,000       | 101,329    | 104,496      | 0.15            |
| Wells Fargo & Co, 2.250%, 02/05/23                                                                                         | EUR      | 100,000       | 105,447    | 109,047      | 0.15            |
| Total United States                                                                                                        |          |               | 3,919,663  | 4,013,425    | 5.67            |
| Total Corporate Bonds                                                                                                      |          |               | 15,098,872 | 15,418,821   | 21.79           |
| Government Bonds - 33.77%                                                                                                  |          |               |            |              |                 |
| Belgium                                                                                                                    |          |               |            |              |                 |
| Kingdom of Belgium Treasury Bill, zero coupon, 12/01/17                                                                    | EUR      | 2,693,000     | 2,693,622  | 2,693,781    | 3.81            |
| Kingdom of Belgium Treasury Bill, zero coupon, 09/02/17                                                                    | EUR      | 5,100,000     | 5,104,058  | 5,104,998    | 7.22            |
| Kingdom of Belgium Treasury Bill, zero coupon, 13/04/17                                                                    | EUR      | 4,563,000     | 4,572,446  | 4,574,225    | 6.46            |
| Total Belgium                                                                                                              |          |               | 12,370,126 | 12,373,004   | 17.49           |
| France                                                                                                                     |          |               |            |              |                 |
| France Treasury Bill BTF, zero coupon, 11/01/17                                                                            | EUR      | 1,000,000     | 1,000,192  | 1,000,290    | 1.41            |
| France Treasury Bill BTF, zero coupon, 25/01/17                                                                            | EUR      | 3,066,000     | 3,067,435  | 3,067,840    | 4.34            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Nominal<br>Value | Cost              | Market<br>Value   | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------------|-------------------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                  |                   |                   |                    |
| Government Bonds - 33.77% (continued)                                                                                      |          |                  |                   |                   |                    |
| France (continued)                                                                                                         |          |                  |                   |                   |                    |
| France Treasury Bill BTF, zero coupon, 08/02/17                                                                            | EUR      | 2,000,000        | 2,001,421         | 2,001,780         | 2.83               |
| France Treasury Bill BTF, zero coupon, 22/02/17                                                                            | EUR      | 3,565,000        | 3,568,807         | 3,569,670         | 5.05               |
| France Treasury Bill BTF, zero coupon, 08/03/17                                                                            | EUR      | 680,000          | 680,959           | 681,149           | 0.96               |
| Total France                                                                                                               |          |                  | <u>10,318,814</u> | <u>10,320,729</u> | <u>14.59</u>       |
| Netherlands                                                                                                                |          |                  |                   |                   |                    |
| Dutch Treasury Certificate, zero coupon, 31/05/17                                                                          | EUR      | 1,191,000        | 1,195,348         | 1,195,693         | 1.69               |
| Total Netherlands                                                                                                          |          |                  | <u>1,195,348</u>  | <u>1,195,693</u>  | <u>1.69</u>        |
| Total Government Bonds                                                                                                     |          |                  | <u>23,884,288</u> | <u>23,889,426</u> | <u>33.77</u>       |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |                  | <u>38,983,160</u> | <u>39,308,247</u> | <u>55.56</u>       |
| Mutual Fund - 9.58%                                                                                                        |          |                  |                   |                   |                    |
| Ireland                                                                                                                    |          |                  |                   |                   |                    |
| SPDR Barclays 3-5 Year Euro Government Bond UCITS ETF                                                                      | EUR      | 52               | 1,574             | 1,602             | 0.00               |
| SPDR Barclays Euro High Yield Bond UCITS ETF                                                                               | EUR      | 23,696           | 1,330,044         | 1,371,051         | 1.94               |
| SPDR FTSE EPRA Europe EX UK Real Estate UCITS ETF                                                                          | EUR      | 4,557            | 109,786           | 117,753           | 0.16               |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF                                                                     | EUR      | 41,609           | 1,135,160         | 1,264,497         | 1.79               |
| Total Ireland                                                                                                              |          |                  | <u>2,576,564</u>  | <u>2,754,903</u>  | <u>3.89</u>        |
| Luxembourg                                                                                                                 |          |                  |                   |                   |                    |
| State Street Global Advisors Luxembourg SICAV - SSgA Global Managed Volatility Equity Fund                                 | USD      | 169              | 2,259             | 2,531             | 0.00               |
| State Street Global Advisors Luxembourg SICAV - State Street Global Defensive Equity Fund                                  | USD      | 404,426          | 3,654,844         | 4,021,989         | 5.69               |
| Total Luxembourg                                                                                                           |          |                  | <u>3,657,103</u>  | <u>4,024,520</u>  | <u>5.69</u>        |
| Total Mutual Fund                                                                                                          |          |                  | <u>6,233,667</u>  | <u>6,779,423</u>  | <u>9.58</u>        |
| Certificate of Deposits - 13.44%                                                                                           |          |                  |                   |                   |                    |
| Belgium                                                                                                                    |          |                  |                   |                   |                    |
| BNP Paribas Fortis SA, zero coupon, 02/06/17                                                                               | EUR      | 1,500,000        | 1,502,220         | 1,502,249         | 2.12               |
| Sumitomo Mitsui Banking Corp, zero coupon, 06/06/17                                                                        | EUR      | 1,000,000        | 1,001,389         | 1,001,176         | 1.42               |
| Total Belgium                                                                                                              |          |                  | <u>2,503,609</u>  | <u>2,503,425</u>  | <u>3.54</u>        |
| France                                                                                                                     |          |                  |                   |                   |                    |
| BPCE, zero coupon, 15/03/17                                                                                                | EUR      | 1,500,000        | 1,501,096         | 1,501,096         | 2.12               |
| Dexia Credit Local, zero coupon, 16/02/17                                                                                  | EUR      | 1,000,000        | 1,000,473         | 1,000,427         | 1.42               |
| Total France                                                                                                               |          |                  | <u>2,501,569</u>  | <u>2,501,523</u>  | <u>3.54</u>        |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                              | Currency | Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|--------------------------------------------------------------|----------|------------------|-----------|-----------------|--------------------|
| Certificate of Deposits - 13.44% (continued)                 |          |                  |           |                 |                    |
| Netherlands                                                  |          |                  |           |                 |                    |
| Cooperatieve Rabobank UA, zero coupon, 03/04/17              | EUR      | 1,000,000        | 1,000,716 | 1,000,895       | 1.41               |
| Total Netherlands                                            |          |                  | 1,000,716 | 1,000,895       | 1.41               |
| United Kingdom                                               |          |                  |           |                 |                    |
| Cooperatieve Rabobank UA, zero coupon, 19/04/17              | EUR      | 500,000          | 500,450   | 500,503         | 0.71               |
| Credit Suisse AG, zero coupon, 01/02/17                      | EUR      | 1,000,000        | 1,000,276 | 1,000,254       | 1.41               |
| Mitsubishi UFJ Trust And Banking, zero coupon, 06/03/17      | EUR      | 500,000          | 500,374   | 500,386         | 0.71               |
| Mitsubishi UFJ Trust And Banking, zero coupon, 21/04/17      | EUR      | 500,000          | 500,398   | 500,398         | 0.71               |
| Norinchukin Bank, zero coupon, 20/01/17                      | EUR      | 1,000,000        | 1,000,177 | 1,000,120       | 1.41               |
| Total United Kingdom                                         |          |                  | 3,501,675 | 3,501,661       | 4.95               |
| Total Certificate of Deposits                                |          |                  | 9,507,569 | 9,507,504       | 13.44              |
| Commercial Papers - 12.02%                                   |          |                  |           |                 |                    |
| Australia                                                    |          |                  |           |                 |                    |
| Credit Suisse AG, zero coupon, 10/03/17                      | EUR      | 500,000          | 500,380   | 500,380         | 0.71               |
| Total Australia                                              |          |                  | 500,380   | 500,380         | 0.71               |
| Austria                                                      |          |                  |           |                 |                    |
| KA Finanz AG, zero coupon, 13/04/17                          | EUR      | 1,000,000        | 1,001,457 | 1,001,457       | 1.42               |
| Total Austria                                                |          |                  | 1,001,457 | 1,001,457       | 1.42               |
| Denmark                                                      |          |                  |           |                 |                    |
| Danske Bank A/S, zero coupon, 09/03/17                       | EUR      | 1,000,000        | 1,000,559 | 1,000,559       | 1.41               |
| Total Denmark                                                |          |                  | 1,000,559 | 1,000,559       | 1.41               |
| France                                                       |          |                  |           |                 |                    |
| Banque Federative du Credit Mutuel SA, zero coupon, 12/04/17 | EUR      | 500,000          | 500,614   | 500,614         | 0.71               |
| Dexia Credit Local, zero coupon, 11/01/17                    | EUR      | 500,000          | 500,039   | 500,039         | 0.71               |
| Total France                                                 |          |                  | 1,000,653 | 1,000,653       | 1.42               |
| Germany                                                      |          |                  |           |                 |                    |
| DZ Bank AG, zero coupon, 03/03/17                            | EUR      | 500,000          | 500,494   | 500,494         | 0.71               |
| Total Germany                                                |          |                  | 500,494   | 500,494         | 0.71               |
| Luxembourg                                                   |          |                  |           |                 |                    |
| DZ Privatbank SA, zero coupon, 06/01/17                      | EUR      | 1,000,000        | 1,000,058 | 1,000,058       | 1.41               |
| Total Luxembourg                                             |          |                  | 1,000,058 | 1,000,058       | 1.41               |
| Netherlands                                                  |          |                  |           |                 |                    |
| ING Bank, zero coupon, 27/02/17                              | EUR      | 1,500,000        | 1,500,285 | 1,500,285       | 2.12               |
| Total Netherlands                                            |          |                  | 1,500,285 | 1,500,285       | 2.12               |
| Sweden                                                       |          |                  |           |                 |                    |
| Svenska Handelsbanken AB, zero coupon, 20/03/17              | EUR      | 1,000,000        | 1,000,586 | 1,000,586       | 1.41               |
| Total Sweden                                                 |          |                  | 1,000,586 | 1,000,586       | 1.41               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                           | Currency | Nominal Value | Cost       | Market Value | % of Net Assets |
|-------------------------------------------|----------|---------------|------------|--------------|-----------------|
| Commercial Papers - 12.02% (continued)    |          |               |            |              |                 |
| United Kingdom                            |          |               |            |              |                 |
| Credit Agricole SA, zero coupon, 16/01/17 | EUR      | 1,000,000     | 1,000,154  | 1,000,154    | 1.41            |
| Total United Kingdom                      |          |               | 1,000,154  | 1,000,154    | 1.41            |
| Total Commercial Papers                   |          |               | 8,504,626  | 8,504,626    | 12.02           |
| TOTAL INVESTMENTS                         |          |               | 63,229,022 | 64,099,800   | 90.60           |

### Derivatives

#### Futures Contracts – 0.28%

| Description                                 | Currency | Number of Contracts | Commitment | Unrealised Gain | % of Net Assets |
|---------------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| EURO STOXX 50 INDEX FUTURE, due 17/03/17    | EUR      | 156                 | 5,112,120  | 154,764         | 0.22            |
| FTSE 100 INDEX FUTURE, due 17/03/17         | GBP      | 44                  | 3,634,022  | 86,494          | 0.12            |
| FTSE/EPRA NAREIT INDEX FUTURE, due 17/03/17 | EUR      | 106                 | 2,166,110  | 85,860          | 0.12            |
| S&P/ASX 200 INDEX FUTURE, due 16/03/17      | AUD      | 17                  | 1,642,947  | 32,609          | 0.05            |
| TOPIX INDEX FUTURE, due 09/03/17            | JPY      | 40                  | 4,935,752  | 127,687         | 0.18            |
| Unrealised Gain on Futures Contracts        |          |                     | 17,490,951 | 487,414         | 0.69            |

| Description                                           | Currency | Number of Contracts | Commitment | Unrealised Loss | % of Net Assets |
|-------------------------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| BLOOMBERG COMMODITY INDEX FUTURE, due 15/03/17        | USD      | 244                 | 2,024,176  | (1,090)         | (0.00)          |
| EURO FX FUTURE, due 13/03/17                          | USD      | (33)                | 4,135,364  | (11,164)        | (0.02)          |
| EURO-BTP FUTURE, due 08/03/17                         | EUR      | (7)                 | 947,170    | (6,460)         | (0.01)          |
| EURO-BUND FUTURE, due 08/03/17                        | EUR      | (9)                 | 1,477,350  | (14,065)        | (0.02)          |
| EURO-OAT FUTURE, due 08/03/17                         | EUR      | (11)                | 1,670,020  | (10,850)        | (0.02)          |
| MINI MSCI EMERGING MARKETS INDEX FUTURE, due 17/03/17 | USD      | 50                  | 2,035,791  | (24,812)        | (0.03)          |
| RUSSELL 2000 INDEX FUTURE, due 17/03/17               | USD      | 31                  | 1,994,022  | (23,280)        | (0.03)          |
| S&P 500 EMINI INDEX FUTURE, due 17/03/17              | USD      | 229                 | 24,275,412 | (182,436)       | (0.26)          |
| S&P/TSX 60 INDEX FUTURE, due 16/03/17                 | CAD      | 13                  | 1,648,629  | (13,565)        | (0.02)          |
| Unrealised Loss on Futures Contracts                  |          |                     | 40,207,934 | (287,722)       | (0.41)          |

|                         |  |  |            |         |      |
|-------------------------|--|--|------------|---------|------|
| Total Futures Contracts |  |  | 57,698,885 | 199,692 | 0.28 |
|-------------------------|--|--|------------|---------|------|

#### Options Contracts – 0.10%

| Description                                                       | Currency | Number of Contracts | Market Value | % of Net Assets |
|-------------------------------------------------------------------|----------|---------------------|--------------|-----------------|
| PUT Euro STOXX 50 Index, Strike Price 3,100.000, Expires 20/01/17 | EUR      | 40                  | 3,160        | 0.01            |
| PUT Euro STOXX 50 Index, Strike Price 3,175.000, Expires 20/01/17 | EUR      | 25                  | 4,225        | 0.01            |
| PUT FTSE 100 Index, Strike Price 6,750.000, Expires 20/01/17      | GBP      | 15                  | 2,197        | 0.00            |
| PUT FTSE 100 Index, Strike Price 6,850.000, Expires 20/01/17      | GBP      | 9                   | 2,003        | 0.00            |
| PUT NIKKEI 225 Index, Strike Price 18,625.000, Expires 13/01/17   | JPY      | 8                   | 7,153        | 0.01            |
| PUT NIKKEI 225 Index, Strike Price 19,000.000, Expires 13/01/17   | JPY      | 5                   | 8,332        | 0.01            |
| PUT S&P 500 Index, Strike Price 2,200.000, Expires 20/01/17       | USD      | 30                  | 35,269       | 0.05            |
| PUT S&P 500 Index, Strike Price 2,215.000, Expires 20/01/17       | USD      | 13                  | 20,337       | 0.03            |
| Total Purchased Options                                           |          |                     | 82,676       | 0.12            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Euro)

Derivatives *(continued)*

Options Contracts – 0.10% *(continued)*

| Description                                                       | Currency | Number of<br>Contracts | Market<br>Value   | % of<br>Net Assets |
|-------------------------------------------------------------------|----------|------------------------|-------------------|--------------------|
| PUT Euro STOXX 50 Index, Strike Price 2,950.000, Expires 20/01/17 | EUR      | (40)                   | (760)             | 0.00               |
| PUT Euro STOXX 50 Index, Strike Price 3,000.000, Expires 20/01/17 | EUR      | (25)                   | (775)             | 0.00               |
| PUT FTSE 100 Index, Strike Price 6,400.000, Expires 20/01/17      | GBP      | (15)                   | (615)             | 0.00               |
| PUT FTSE 100 Index, Strike Price 6,450.000, Expires 20/01/17      | GBP      | (9)                    | (475)             | 0.00               |
| PUT NIKKEI 225 Index, Strike Price 17,625.000, Expires 13/01/17   | JPY      | (8)                    | (1,756)           | 0.00               |
| PUT NIKKEI 225 Index, Strike Price 18,000.000, Expires 13/01/17   | JPY      | (5)                    | (1,910)           | 0.00               |
| PUT S&P 500 Index, Strike Price 2,075.000, Expires 20/01/17       | USD      | (13)                   | (3,081)           | 0.01               |
| PUT S&P 500 Index, Strike Price 2,080.000, Expires 20/01/17       | USD      | (30)                   | (6,428)           | 0.01               |
| Total Written Options                                             |          |                        | <u>(15,800)</u>   | <u>(0.02)</u>      |
| Total Options Contracts                                           |          |                        | <u>66,876</u>     | <u>0.10</u>        |
| Other Net Assets/(Liabilities)                                    |          |                        | <u>6,383,127</u>  | <u>9.02</u>        |
| TOTAL NET ASSETS                                                  |          |                        | <u>70,749,495</u> | <u>100.00</u>      |

The counterparty for futures and options contracts was Goldman Sachs & Co. Collateral held for the futures and options contracts includes EUR 2,445,990 held as cash at Goldman Sachs & Co.

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity  | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|-----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |           |                   |                   |                 |
| Common and Preferred Stocks - 94.36%                                                                           |          |           |                   |                   |                 |
| Australia                                                                                                      |          |           |                   |                   |                 |
| Incitec Pivot Ltd                                                                                              | AUD      | 280,548   | 675,821           | 731,321           | 2.44            |
| QBE Insurance Group Ltd                                                                                        | AUD      | 97,434    | 940,181           | 876,255           | 2.93            |
| Woodside Petroleum Ltd                                                                                         | AUD      | 44,657    | 975,664           | 1,007,594         | 3.36            |
| Total Australia                                                                                                |          |           | <u>2,591,666</u>  | <u>2,615,170</u>  | <u>8.73</u>     |
| China                                                                                                          |          |           |                   |                   |                 |
| ANTA Sports Products Ltd                                                                                       | HKD      | 409,000   | 858,343           | 1,221,226         | 4.07            |
| China Construction Bank Corp                                                                                   | HKD      | 1,229,772 | 905,825           | 946,936           | 3.16            |
| Total China                                                                                                    |          |           | <u>1,764,168</u>  | <u>2,168,162</u>  | <u>7.23</u>     |
| Hong Kong                                                                                                      |          |           |                   |                   |                 |
| China Mobile Ltd                                                                                               | HKD      | 76,500    | 835,998           | 811,064           | 2.71            |
| Shanghai Industrial Holdings Ltd                                                                               | HKD      | 229,083   | 587,871           | 620,489           | 2.07            |
| WH Group Ltd                                                                                                   | HKD      | 1,899,000 | 1,152,007         | 1,535,728         | 5.12            |
| Total Hong Kong                                                                                                |          |           | <u>2,575,876</u>  | <u>2,967,281</u>  | <u>9.90</u>     |
| Japan                                                                                                          |          |           |                   |                   |                 |
| Alfresa Holdings Corp                                                                                          | JPY      | 74,522    | 1,241,827         | 1,235,697         | 4.12            |
| Hirose Electric Co Ltd                                                                                         | JPY      | 8,670     | 1,072,311         | 1,077,106         | 3.59            |
| ITOCHU Corp                                                                                                    | JPY      | 80,858    | 943,935           | 1,075,934         | 3.59            |
| Japan Tobacco Inc                                                                                              | JPY      | 22,713    | 784,861           | 748,564           | 2.50            |
| Kansai Paint Co Ltd                                                                                            | JPY      | 41,200    | 620,999           | 760,523           | 2.54            |
| KDDI Corp                                                                                                      | JPY      | 35,789    | 858,984           | 908,111           | 3.03            |
| Komatsu Ltd                                                                                                    | JPY      | 32,600    | 569,892           | 739,988           | 2.47            |
| Kurita Water Industries Ltd                                                                                    | JPY      | 24,889    | 558,053           | 549,272           | 1.83            |
| Mitsubishi UFJ Financial Group Inc                                                                             | JPY      | 122,300   | 735,482           | 755,180           | 2.52            |
| SMC Corp                                                                                                       | JPY      | 3,900     | 922,200           | 933,078           | 3.11            |
| Sony Financial Holdings Inc                                                                                    | JPY      | 70,551    | 1,211,533         | 1,103,314         | 3.68            |
| Sumitomo Mitsui Financial Group Inc                                                                            | JPY      | 27,679    | 1,124,335         | 1,058,416         | 3.53            |
| Suzuki Motor Corp                                                                                              | JPY      | 23,729    | 748,349           | 836,979           | 2.79            |
| Toyota Motor Corp                                                                                              | JPY      | 16,602    | 1,013,755         | 979,025           | 3.27            |
| Trend Micro Inc                                                                                                | JPY      | 23,900    | 860,473           | 851,413           | 2.84            |
| Total Japan                                                                                                    |          |           | <u>13,266,989</u> | <u>13,612,600</u> | <u>45.41</u>    |
| Korea                                                                                                          |          |           |                   |                   |                 |
| Hyundai Mobis Co Ltd                                                                                           | KRW      | 3,679     | 678,901           | 804,153           | 2.68            |
| KT&G Corp                                                                                                      | KRW      | 8,410     | 744,089           | 703,270           | 2.35            |
| Samsung Electronics Co Ltd-Preferred Stock                                                                     | KRW      | 1,079     | 894,500           | 1,280,185         | 4.27            |
| Samsung Fire & Marine Insurance Co Ltd                                                                         | KRW      | 2,402     | 583,472           | 533,977           | 1.78            |
| Shinhan Financial Group Co Ltd                                                                                 | KRW      | 24,595    | 986,768           | 921,447           | 3.08            |
| Total Korea                                                                                                    |          |           | <u>3,887,730</u>  | <u>4,243,032</u>  | <u>14.16</u>    |
| Singapore                                                                                                      |          |           |                   |                   |                 |
| United Overseas Bank Ltd                                                                                       | SGD      | 52,205    | 791,374           | 737,165           | 2.46            |
| Total Singapore                                                                                                |          |           | <u>791,374</u>    | <u>737,165</u>    | <u>2.46</u>     |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                   |                   |                 |
| Common and Preferred Stocks - 94.36% <i>(continued)</i>                                                                           |          |          |                   |                   |                 |
| Taiwan                                                                                                                            |          |          |                   |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd–ADR                                                                                     | USD      | 45,154   | <u>987,230</u>    | <u>1,298,178</u>  | <u>4.33</u>     |
| Total Taiwan                                                                                                                      |          |          | <u>987,230</u>    | <u>1,298,178</u>  | <u>4.33</u>     |
| United Kingdom                                                                                                                    |          |          |                   |                   |                 |
| Standard Chartered PLC                                                                                                            | HKD      | 79,927   | <u>905,692</u>    | <u>642,249</u>    | <u>2.14</u>     |
| Total United Kingdom                                                                                                              |          |          | <u>905,692</u>    | <u>642,249</u>    | <u>2.14</u>     |
| Total Common and Preferred Stocks                                                                                                 |          |          | <u>26,770,725</u> | <u>28,283,837</u> | <u>94.36</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |          | <u>26,770,725</u> | <u>28,283,837</u> | <u>94.36</u>    |
| Mutual Fund - 0.57%                                                                                                               |          |          |                   |                   |                 |
| Ireland                                                                                                                           |          |          |                   |                   |                 |
| SSgA Cash Management Fund PLC - USD Liquidity Fund                                                                                | USD      | 171,372  | <u>171,372</u>    | <u>171,371</u>    | <u>0.57</u>     |
| Total Ireland                                                                                                                     |          |          | <u>171,372</u>    | <u>171,371</u>    | <u>0.57</u>     |
| Total Mutual Fund                                                                                                                 |          |          | <u>171,372</u>    | <u>171,371</u>    | <u>0.57</u>     |
| TOTAL INVESTMENTS                                                                                                                 |          |          | <u>26,942,097</u> | <u>28,455,208</u> | <u>94.93</u>    |
| Other Net Assets/(Liabilities)                                                                                                    |          |          |                   | <u>1,520,336</u>  | <u>5.07</u>     |
| TOTAL NET ASSETS                                                                                                                  |          |          |                   | <u>29,975,544</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity  | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|-----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |           |           |              |                 |
| Common and Preferred Stocks - 92.30%                                                                           |          |           |           |              |                 |
| Australia                                                                                                      |          |           |           |              |                 |
| Woodside Petroleum Ltd                                                                                         | AUD      | 98,812    | 2,163,325 | 2,229,490    | 1.52            |
| Total Australia                                                                                                |          |           | 2,163,325 | 2,229,490    | 1.52            |
| Austria                                                                                                        |          |           |           |              |                 |
| ANDRITZ AG                                                                                                     | EUR      | 30,906    | 1,522,343 | 1,554,767    | 1.06            |
| Total Austria                                                                                                  |          |           | 1,522,343 | 1,554,767    | 1.06            |
| Canada                                                                                                         |          |           |           |              |                 |
| Suncor Energy Inc                                                                                              | CAD      | 32,923    | 874,004   | 1,077,752    | 0.73            |
| Total Canada                                                                                                   |          |           | 874,004   | 1,077,752    | 0.73            |
| France                                                                                                         |          |           |           |              |                 |
| Alstom SA                                                                                                      | EUR      | 63,348    | 1,543,602 | 1,748,917    | 1.19            |
| AXA SA                                                                                                         | EUR      | 85,537    | 1,700,613 | 2,163,930    | 1.47            |
| BNP Paribas SA                                                                                                 | EUR      | 12,889    | 615,254   | 823,157      | 0.56            |
| Cie Generale des Etablissements Michelin                                                                       | EUR      | 10,587    | 1,028,936 | 1,180,314    | 0.80            |
| LVMH Moet Hennessy Louis Vuitton SE                                                                            | EUR      | 3,872     | 614,805   | 740,836      | 0.51            |
| Sanofi                                                                                                         | EUR      | 21,868    | 1,826,021 | 1,773,719    | 1.21            |
| Societe Generale SA                                                                                            | EUR      | 29,603    | 1,012,705 | 1,459,555    | 0.99            |
| Total France                                                                                                   |          |           | 8,341,936 | 9,890,428    | 6.73            |
| Germany                                                                                                        |          |           |           |              |                 |
| Allianz SE                                                                                                     | EUR      | 9,583     | 1,322,075 | 1,586,904    | 1.08            |
| BASF SE                                                                                                        | EUR      | 16,653    | 1,311,200 | 1,551,143    | 1.06            |
| Continental AG                                                                                                 | EUR      | 8,958     | 1,808,661 | 1,735,680    | 1.18            |
| Schaeffler AG—Preferred Stock                                                                                  | EUR      | 101,335   | 1,460,254 | 1,502,242    | 1.02            |
| Total Germany                                                                                                  |          |           | 5,902,190 | 6,375,969    | 4.34            |
| Hong Kong                                                                                                      |          |           |           |              |                 |
| WH Group Ltd                                                                                                   | HKD      | 2,172,500 | 1,671,429 | 1,756,909    | 1.20            |
| Total Hong Kong                                                                                                |          |           | 1,671,429 | 1,756,909    | 1.20            |
| Hungary                                                                                                        |          |           |           |              |                 |
| Richter Gedeon Nyrt                                                                                            | HUF      | 103,039   | 2,141,948 | 2,185,113    | 1.49            |
| Total Hungary                                                                                                  |          |           | 2,141,948 | 2,185,113    | 1.49            |
| Ireland                                                                                                        |          |           |           |              |                 |
| ICON PLC                                                                                                       | USD      | 18,160    | 1,386,211 | 1,365,632    | 0.93            |
| Total Ireland                                                                                                  |          |           | 1,386,211 | 1,365,632    | 0.93            |
| Israel                                                                                                         |          |           |           |              |                 |
| Check Point Software Technologies Ltd                                                                          | USD      | 21,650    | 1,718,892 | 1,828,559    | 1.24            |
| Total Israel                                                                                                   |          |           | 1,718,892 | 1,828,559    | 1.24            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |            |              |                 |
| Common and Preferred Stocks - 92.30% <i>(continued)</i>                                                                           |          |          |            |              |                 |
| Italy                                                                                                                             |          |          |            |              |                 |
| Assicurazioni Generali SpA                                                                                                        | EUR      | 124,275  | 1,532,438  | 1,850,836    | 1.26            |
| Eni SpA                                                                                                                           | EUR      | 82,235   | 1,270,399  | 1,341,827    | 0.91            |
| Total Italy                                                                                                                       |          |          | 2,802,837  | 3,192,663    | 2.17            |
| Japan                                                                                                                             |          |          |            |              |                 |
| Alfresa Holdings Corp                                                                                                             | JPY      | 85,000   | 1,434,357  | 1,409,440    | 0.96            |
| Japan Tobacco Inc                                                                                                                 | JPY      | 50,600   | 1,817,247  | 1,667,650    | 1.14            |
| JSR Corp                                                                                                                          | JPY      | 92,500   | 1,378,234  | 1,461,632    | 1.00            |
| KDDI Corp                                                                                                                         | JPY      | 49,300   | 1,442,068  | 1,250,940    | 0.85            |
| Komatsu Ltd                                                                                                                       | JPY      | 61,100   | 1,185,986  | 1,386,910    | 0.94            |
| Kurita Water Industries Ltd                                                                                                       | JPY      | 80,800   | 1,714,461  | 1,783,163    | 1.21            |
| Sony Financial Holdings Inc                                                                                                       | JPY      | 131,700  | 1,596,823  | 2,059,595    | 1.40            |
| Sumitomo Mitsui Financial Group Inc                                                                                               | JPY      | 44,900   | 1,345,883  | 1,716,929    | 1.17            |
| Trend Micro Inc                                                                                                                   | JPY      | 53,200   | 1,905,989  | 1,895,194    | 1.29            |
| Total Japan                                                                                                                       |          |          | 13,821,048 | 14,631,453   | 9.96            |
| Korea                                                                                                                             |          |          |            |              |                 |
| Hyundai Mobis Co Ltd                                                                                                              | KRW      | 5,915    | 1,364,136  | 1,292,896    | 0.88            |
| KB Financial Group Inc                                                                                                            | KRW      | 42,597   | 1,357,514  | 1,509,482    | 1.03            |
| KT&G Corp                                                                                                                         | KRW      | 20,132   | 2,094,641  | 1,683,501    | 1.15            |
| Samsung Electronics Co Ltd–Preferred Stock                                                                                        | KRW      | 777      | 814,573    | 921,875      | 0.63            |
| Samsung Life Insurance Co Ltd                                                                                                     | KRW      | 19,641   | 1,775,056  | 1,829,452    | 1.24            |
| Total Korea                                                                                                                       |          |          | 7,405,920  | 7,237,206    | 4.93            |
| Netherlands                                                                                                                       |          |          |            |              |                 |
| Akzo Nobel NV                                                                                                                     | EUR      | 25,558   | 1,632,091  | 1,600,994    | 1.09            |
| ASM International NV                                                                                                              | EUR      | 34,000   | 1,400,728  | 1,528,955    | 1.04            |
| Euronext NV                                                                                                                       | EUR      | 36,687   | 1,453,900  | 1,517,061    | 1.03            |
| Koninklijke DSM NV                                                                                                                | EUR      | 25,290   | 1,552,508  | 1,519,387    | 1.04            |
| Total Netherlands                                                                                                                 |          |          | 6,039,227  | 6,166,397    | 4.20            |
| Panama                                                                                                                            |          |          |            |              |                 |
| Copa Holdings SA                                                                                                                  | USD      | 15,600   | 1,028,297  | 1,416,948    | 0.96            |
| Total Panama                                                                                                                      |          |          | 1,028,297  | 1,416,948    | 0.96            |
| Spain                                                                                                                             |          |          |            |              |                 |
| ACS Actividades de Construcción y Servicios SA                                                                                    | EUR      | 64,956   | 1,863,515  | 2,056,740    | 1.40            |
| Total Spain                                                                                                                       |          |          | 1,863,515  | 2,056,740    | 1.40            |
| Sweden                                                                                                                            |          |          |            |              |                 |
| Telefonaktiebolaget LM Ericsson                                                                                                   | SEK      | 303,656  | 2,095,013  | 1,788,257    | 1.22            |
| Volvo AB                                                                                                                          | SEK      | 151,820  | 1,584,359  | 1,778,135    | 1.21            |
| Total Sweden                                                                                                                      |          |          | 3,679,372  | 3,566,392    | 2.43            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                   |                   |                 |
| Common and Preferred Stocks - 92.30% <i>(continued)</i>                                                                           |          |          |                   |                   |                 |
| Switzerland                                                                                                                       |          |          |                   |                   |                 |
| ABB Ltd                                                                                                                           | CHF      | 73,366   | 1,508,445         | 1,550,550         | 1.06            |
| Credit Suisse Group AG                                                                                                            | CHF      | 130,582  | 1,581,876         | 1,877,112         | 1.28            |
| Novartis AG                                                                                                                       | CHF      | 28,472   | 2,274,677         | 2,075,835         | 1.41            |
| Roche Holding AG                                                                                                                  | CHF      | 9,388    | 2,106,856         | 2,148,521         | 1.46            |
| Swatch Group AG                                                                                                                   | CHF      | 6,593    | 1,840,541         | 2,054,414         | 1.40            |
| Total Switzerland                                                                                                                 |          |          | <u>9,312,395</u>  | <u>9,706,432</u>  | <u>6.61</u>     |
| Taiwan                                                                                                                            |          |          |                   |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd–ADR                                                                                     | USD      | 22,750   | 621,376           | 654,063           | 0.44            |
| Total Taiwan                                                                                                                      |          |          | <u>621,376</u>    | <u>654,063</u>    | <u>0.44</u>     |
| Thailand                                                                                                                          |          |          |                   |                   |                 |
| Bangkok Bank PCL–NVDR                                                                                                             | THB      | 441,000  | 2,046,977         | 1,964,214         | 1.34            |
| Total Thailand                                                                                                                    |          |          | <u>2,046,977</u>  | <u>1,964,214</u>  | <u>1.34</u>     |
| United Kingdom                                                                                                                    |          |          |                   |                   |                 |
| Barclays PLC                                                                                                                      | GBP      | 587,564  | 1,245,918         | 1,622,299         | 1.10            |
| BT Group PLC                                                                                                                      | GBP      | 363,549  | 1,627,147         | 1,648,185         | 1.12            |
| easyJet PLC                                                                                                                       | GBP      | 172,299  | 2,130,376         | 2,139,657         | 1.46            |
| HSBC Holdings PLC                                                                                                                 | GBP      | 117,816  | 774,864           | 956,310           | 0.65            |
| Standard Chartered PLC                                                                                                            | HKD      | 268,896  | 2,188,392         | 2,160,699         | 1.47            |
| Total United Kingdom                                                                                                              |          |          | <u>7,966,697</u>  | <u>8,527,150</u>  | <u>5.80</u>     |
| United States                                                                                                                     |          |          |                   |                   |                 |
| AGCO Corp                                                                                                                         | USD      | 51,971   | 2,516,613         | 3,007,042         | 2.05            |
| Cigna Corp                                                                                                                        | USD      | 21,844   | 2,999,048         | 2,913,771         | 1.98            |
| Cisco Systems Inc                                                                                                                 | USD      | 60,237   | 1,839,808         | 1,820,362         | 1.24            |
| Citigroup Inc                                                                                                                     | USD      | 53,474   | 2,366,755         | 3,177,960         | 2.16            |
| ConocoPhillips                                                                                                                    | USD      | 65,500   | 2,640,331         | 3,284,170         | 2.23            |
| EQT Corp                                                                                                                          | USD      | 28,090   | 1,903,356         | 1,837,086         | 1.25            |
| F5 Networks Inc                                                                                                                   | USD      | 10,367   | 1,269,682         | 1,500,312         | 1.02            |
| JPMorgan Chase & Co                                                                                                               | USD      | 9,214    | 588,560           | 795,076           | 0.54            |
| McKesson Corp                                                                                                                     | USD      | 20,925   | 3,523,045         | 2,938,916         | 2.00            |
| Merck & Co Inc                                                                                                                    | USD      | 44,578   | 2,616,616         | 2,624,307         | 1.79            |
| MetLife Inc                                                                                                                       | USD      | 53,576   | 2,324,880         | 2,887,211         | 1.96            |
| Mosaic Co                                                                                                                         | USD      | 103,515  | 2,922,153         | 3,036,095         | 2.07            |
| National Oilwell Varco Inc                                                                                                        | USD      | 83,433   | 2,653,690         | 3,123,731         | 2.13            |
| Occidental Petroleum Corp                                                                                                         | USD      | 25,907   | 1,903,421         | 1,845,356         | 1.26            |
| Oracle Corp                                                                                                                       | USD      | 53,135   | 2,177,331         | 2,043,041         | 1.39            |
| Owens-Illinois Inc                                                                                                                | USD      | 146,488  | 2,713,493         | 2,550,356         | 1.73            |
| PNC Financial Services Group Inc                                                                                                  | USD      | 5,996    | 497,754           | 701,292           | 0.48            |
| Tempur Sealy International Inc                                                                                                    | USD      | 37,433   | 2,275,045         | 2,555,925         | 1.74            |
| United Technologies Corp                                                                                                          | USD      | 24,894   | 2,590,227         | 2,728,880         | 1.86            |
| Wells Fargo & Co                                                                                                                  | USD      | 51,705   | 2,486,046         | 2,849,463         | 1.94            |
| Total United States                                                                                                               |          |          | <u>44,807,854</u> | <u>48,220,352</u> | <u>32.82</u>    |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity  | Cost               | Market Value       | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |           |                    |                    |                 |
| Common and Preferred Stocks - 92.30% <i>(continued)</i>                                                                           |          |           |                    |                    |                 |
| Total Common and Preferred Stocks                                                                                                 |          |           | <u>127,117,793</u> | <u>135,604,629</u> | <u>92.30</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |           | <u>127,117,793</u> | <u>135,604,629</u> | <u>92.30</u>    |
| Mutual Fund - 6.68%                                                                                                               |          |           |                    |                    |                 |
| Ireland                                                                                                                           |          |           |                    |                    |                 |
| SSgA Cash Management Fund PLC - USD Liquidity Fund                                                                                | USD      | 9,824,269 | <u>9,824,269</u>   | <u>9,824,269</u>   | <u>6.68</u>     |
| Total Ireland                                                                                                                     |          |           | <u>9,824,269</u>   | <u>9,824,269</u>   | <u>6.68</u>     |
| Total Mutual Fund                                                                                                                 |          |           | <u>9,824,269</u>   | <u>9,824,269</u>   | <u>6.68</u>     |
| TOTAL INVESTMENTS                                                                                                                 |          |           | <u>136,942,062</u> | <u>145,428,898</u> | <u>98.98</u>    |

### Derivatives

Forward Foreign Exchange Contracts Hedge – (0.14)%

| Description                                                       | Counterparty                  | Amount Bought | Amount Sold   | Unrealised Gain | % of Net Assets |
|-------------------------------------------------------------------|-------------------------------|---------------|---------------|-----------------|-----------------|
| Bought CAD / Sold EUR, due 10/01/17                               | Royal Bank of Canada          | 673,000       | 474,273       | 1,431           | 0.00            |
| Bought CHF / Sold EUR, due 10/01/17                               | BNP Paribas SA                | 163,000       | 151,208       | 895             | 0.00            |
| Bought EUR / Sold AUD, due 10/01/17                               | BNP Paribas SA                | 668,314       | 957,000       | 12,379          | 0.01            |
| Bought EUR / Sold GBP, due 10/01/17                               | BNP Paribas SA                | 2,785,822     | 2,374,000     | 5,575           | 0.01            |
| Bought EUR / Sold JPY, due 10/01/17                               | JPMorgan Chase Bank NA London | 6,515,248     | 784,857,000   | 142,933         | 0.10            |
| Bought EUR / Sold KRW, due 10/01/17                               | JPMorgan Chase Bank NA London | 3,328,103     | 4,159,796,000 | 58,856          | 0.04            |
| Bought EUR / Sold KRW, due 03/02/17                               | JPMorgan Chase Bank NA London | 3,084,006     | 3,906,510,000 | 18,619          | 0.01            |
| Bought HKD / Sold EUR, due 10/01/17                               | BNP Paribas SA                | 2,269,000     | 274,426       | 3,080           | 0.00            |
| Bought SEK / Sold EUR, due 10/01/17                               | JPMorgan Chase Bank NA London | 332,000       | 34,071        | 613             | 0.00            |
| Bought USD / Sold EUR, due 10/01/17                               | Credit Suisse London          | 671,000       | 631,279       | 4,860           | 0.00            |
| Bought USD / Sold EUR, due 10/01/17                               | Goldman Sachs International   | 274,000       | 257,847       | 1,915           | 0.00            |
| Bought USD / Sold EUR, due 10/01/17                               | Westpac Banking Corporation   | 274,000       | 257,830       | 1,932           | 0.00            |
| Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge |                               |               |               | <u>253,088</u>  | <u>0.17</u>     |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

| Description                                                       | Counterparty                  | Amount Bought | Amount Sold | Unrealised Loss    | % of Net Assets |
|-------------------------------------------------------------------|-------------------------------|---------------|-------------|--------------------|-----------------|
| Bought EUR / Sold CAD, due 10/01/17                               | Royal Bank of Canada          | 470,789       | 673,000     | (5,108)            | (0.00)          |
| Bought EUR / Sold CHF, due 10/01/17                               | BNP Paribas SA                | 4,184,508     | 4,508,000   | (21,956)           | (0.01)          |
| Bought EUR / Sold HKD, due 10/01/17                               | BNP Paribas SA                | 2,225,848     | 18,418,000  | (26,828)           | (0.02)          |
| Bought EUR / Sold HUF, due 10/01/17                               | JPMorgan Chase Bank NA London | 990,049       | 308,245,000 | (8,205)            | (0.01)          |
| Bought EUR / Sold SEK, due 10/01/17                               | JPMorgan Chase Bank NA London | 1,281,025     | 12,490,000  | (23,860)           | (0.02)          |
| Bought EUR / Sold THB, due 10/01/17                               | JPMorgan Chase Bank NA London | 884,367       | 33,672,000  | (7,013)            | (0.01)          |
| Bought EUR / Sold USD, due 10/01/17                               | Credit Suisse London          | 9,785,050     | 10,443,333  | (117,939)          | (0.08)          |
| Bought EUR / Sold USD, due 10/01/17                               | Goldman Sachs International   | 9,784,595     | 10,443,333  | (118,419)          | (0.08)          |
| Bought EUR / Sold USD, due 10/01/17                               | Westpac Banking Corporation   | 9,791,783     | 10,443,334  | (110,835)          | (0.07)          |
| Bought GBP / Sold EUR, due 10/01/17                               | BNP Paribas SA                | 63,000        | 75,177      | (1,465)            | (0.00)          |
| Bought JPY / Sold EUR, due 10/01/17                               | JPMorgan Chase Bank NA London | 29,345,000    | 240,620     | (2,201)            | (0.00)          |
| Bought KRW / Sold EUR, due 10/01/17                               | JPMorgan Chase Bank NA London | 4,159,796,000 | 3,292,032   | (20,793)           | (0.01)          |
| Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge |                               |               |             | <u>(464,622)</u>   | <u>(0.31)</u>   |
| Total Forward Foreign Exchange Contracts Hedge                    |                               |               |             | <u>(211,534)</u>   | <u>(0.14)</u>   |
| Other Net Assets/(Liabilities)                                    |                               |               |             | <u>1,702,574</u>   | <u>1.16</u>     |
| TOTAL NET ASSETS                                                  |                               |               |             | <u>146,919,938</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                      | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          |            |              |                 |
| Common and Preferred Stocks - 90.97%                                                                                 |          |          |            |              |                 |
| Panama                                                                                                               |          |          |            |              |                 |
| Copa Holdings SA                                                                                                     | USD      | 9,500    | 493,832    | 862,885      | 2.92            |
| Total Panama                                                                                                         |          |          | 493,832    | 862,885      | 2.92            |
| United States                                                                                                        |          |          |            |              |                 |
| AGCO Corp                                                                                                            | USD      | 17,247   | 868,506    | 997,911      | 3.38            |
| CA Inc                                                                                                               | USD      | 16,082   | 466,365    | 510,925      | 1.73            |
| Chevron Corp                                                                                                         | USD      | 7,523    | 636,361    | 885,457      | 2.99            |
| Cigna Corp                                                                                                           | USD      | 6,320    | 897,812    | 843,025      | 2.85            |
| Cisco Systems Inc                                                                                                    | USD      | 26,017   | 692,704    | 786,234      | 2.66            |
| Citigroup Inc                                                                                                        | USD      | 21,044   | 1,050,855  | 1,250,645    | 4.23            |
| ConocoPhillips                                                                                                       | USD      | 21,313   | 747,673    | 1,068,634    | 3.61            |
| Eli Lilly & Co                                                                                                       | USD      | 10,082   | 805,577    | 741,531      | 2.51            |
| EQT Corp                                                                                                             | USD      | 10,664   | 619,243    | 697,426      | 2.36            |
| F5 Networks Inc                                                                                                      | USD      | 5,119    | 535,639    | 740,822      | 2.51            |
| FirstEnergy Corp                                                                                                     | USD      | 14,096   | 455,710    | 436,553      | 1.48            |
| General Dynamics Corp                                                                                                | USD      | 3,937    | 561,455    | 679,762      | 2.30            |
| Guess? Inc                                                                                                           | USD      | 51,907   | 999,708    | 628,075      | 2.12            |
| Hartford Financial Services Group Inc                                                                                | USD      | 20,033   | 838,509    | 954,573      | 3.23            |
| Jabil Circuit Inc                                                                                                    | USD      | 38,003   | 752,848    | 899,531      | 3.04            |
| Johnson & Johnson                                                                                                    | USD      | 5,740    | 556,187    | 661,305      | 2.24            |
| McKesson Corp                                                                                                        | USD      | 6,125    | 1,018,757  | 860,256      | 2.91            |
| Merck & Co Inc                                                                                                       | USD      | 12,766   | 705,965    | 751,534      | 2.54            |
| MetLife Inc                                                                                                          | USD      | 17,798   | 857,845    | 959,134      | 3.24            |
| Michaels Cos Inc                                                                                                     | USD      | 40,393   | 962,982    | 826,037      | 2.79            |
| Microsoft Corp                                                                                                       | USD      | 11,101   | 494,696    | 689,816      | 2.33            |
| Mosaic Co                                                                                                            | USD      | 31,023   | 1,037,287  | 909,905      | 3.08            |
| National Oilwell Varco Inc                                                                                           | USD      | 25,697   | 863,111    | 962,096      | 3.25            |
| Nordstrom Inc                                                                                                        | USD      | 15,221   | 869,822    | 729,543      | 2.47            |
| Occidental Petroleum Corp                                                                                            | USD      | 10,597   | 742,046    | 754,824      | 2.55            |
| Oracle Corp                                                                                                          | USD      | 20,798   | 799,423    | 799,683      | 2.70            |
| Owens-Illinois Inc                                                                                                   | USD      | 45,389   | 850,987    | 790,223      | 2.67            |
| PNC Financial Services Group Inc                                                                                     | USD      | 6,793    | 608,698    | 794,509      | 2.69            |
| Tempur Sealy International Inc                                                                                       | USD      | 13,022   | 762,561    | 889,142      | 3.01            |
| United Technologies Corp                                                                                             | USD      | 7,943    | 741,935    | 870,712      | 2.95            |
| Wal-Mart Stores Inc                                                                                                  | USD      | 9,395    | 641,849    | 649,382      | 2.20            |
| Wells Fargo & Co                                                                                                     | USD      | 18,404   | 843,009    | 1,014,244    | 3.43            |
| Total United States                                                                                                  |          |          | 24,286,125 | 26,033,449   | 88.05           |
| Total Common and Preferred Stocks                                                                                    |          |          | 24,779,957 | 26,896,334   | 90.97           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          | 24,779,957 | 26,896,334   | 90.97           |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                    | Currency | Quantity  | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------|----------|-----------|-------------------|-------------------|-----------------|
| Mutual Fund - 3.74%                                |          |           |                   |                   |                 |
| Ireland                                            |          |           |                   |                   |                 |
| SSgA Cash Management Fund PLC - USD Liquidity Fund | USD      | 1,105,608 | <u>1,105,608</u>  | <u>1,105,608</u>  | <u>3.74</u>     |
| Total Ireland                                      |          |           | <u>1,105,608</u>  | <u>1,105,608</u>  | <u>3.74</u>     |
| Total Mutual Fund                                  |          |           | <u>1,105,608</u>  | <u>1,105,608</u>  | <u>3.74</u>     |
| TOTAL INVESTMENTS                                  |          |           | <u>25,885,565</u> | <u>28,001,942</u> | <u>94.71</u>    |
| Other Net Assets/(Liabilities)                     |          |           |                   | <u>1,564,462</u>  | <u>5.29</u>     |
| TOTAL NET ASSETS                                   |          |           |                   | <u>29,566,404</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |                  |                  |                 |
| Common and Preferred Stocks - 99.18%                                                                           |          |          |                  |                  |                 |
| Austria                                                                                                        |          |          |                  |                  |                 |
| CA Immobilien Anlagen AG                                                                                       | EUR      | 10,907   | 173,421          | 190,491          | 0.65            |
| Palfinger AG                                                                                                   | EUR      | 4,752    | 122,936          | 135,907          | 0.47            |
| Porr Ag                                                                                                        | EUR      | 3,608    | 115,650          | 140,423          | 0.48            |
| UNIQA Insurance Group AG                                                                                       | EUR      | 41,534   | 300,507          | 299,045          | 1.02            |
| Wienerberger AG                                                                                                | EUR      | 37,659   | 605,369          | 621,185          | 2.13            |
| Total Austria                                                                                                  |          |          | <u>1,317,883</u> | <u>1,387,051</u> | <u>4.75</u>     |
| Belgium                                                                                                        |          |          |                  |                  |                 |
| Aedifica SA REIT                                                                                               | EUR      | 4,968    | 298,380          | 353,125          | 1.21            |
| AGFA-Gevaert NV                                                                                                | EUR      | 73,469   | 235,451          | 269,852          | 0.93            |
| Deceuninck NV                                                                                                  | EUR      | 119,270  | 282,670          | 269,789          | 0.92            |
| D'iereen SA/NV                                                                                                 | EUR      | 9,747    | 340,845          | 409,325          | 1.40            |
| Econocom Group SA                                                                                              | EUR      | 24,421   | 334,569          | 340,429          | 1.17            |
| Total Belgium                                                                                                  |          |          | <u>1,491,915</u> | <u>1,642,520</u> | <u>5.63</u>     |
| Finland                                                                                                        |          |          |                  |                  |                 |
| Citycon OYJ                                                                                                    | EUR      | 72,360   | 162,665          | 169,178          | 0.58            |
| Cramo OYJ                                                                                                      | EUR      | 13,009   | 299,663          | 309,484          | 1.06            |
| HKScan OYJ                                                                                                     | EUR      | 38,195   | 154,308          | 121,842          | 0.42            |
| Kesko OYJ                                                                                                      | EUR      | 16,022   | 525,181          | 760,724          | 2.61            |
| Oriola-KD OYJ                                                                                                  | EUR      | 28,428   | 121,469          | 122,525          | 0.42            |
| Technopolis OYJ                                                                                                | EUR      | 47,824   | 150,487          | 149,689          | 0.51            |
| Total Finland                                                                                                  |          |          | <u>1,413,773</u> | <u>1,633,442</u> | <u>5.60</u>     |
| France                                                                                                         |          |          |                  |                  |                 |
| Altamir                                                                                                        | EUR      | 13,670   | 139,434          | 174,566          | 0.60            |
| Alten SA                                                                                                       | EUR      | 5,443    | 310,571          | 363,157          | 1.24            |
| Amundi SA                                                                                                      | EUR      | 4,876    | 226,639          | 242,459          | 0.83            |
| auFeminin SA                                                                                                   | EUR      | 2,906    | 70,819           | 82,821           | 0.28            |
| Boiron SA                                                                                                      | EUR      | 3,149    | 269,239          | 265,051          | 0.91            |
| Bonduelle SCA                                                                                                  | EUR      | 15,184   | 376,563          | 379,752          | 1.30            |
| Cie des Alpes                                                                                                  | EUR      | 11,978   | 209,615          | 226,384          | 0.78            |
| Cie Plastic Omnium SA                                                                                          | EUR      | 11,340   | 343,063          | 343,942          | 1.18            |
| Eiffage SA                                                                                                     | EUR      | 8,281    | 479,722          | 548,616          | 1.88            |
| Elior Group                                                                                                    | EUR      | 7,685    | 133,796          | 166,918          | 0.57            |
| Faurecia                                                                                                       | EUR      | 4,193    | 146,475          | 154,449          | 0.53            |
| IPSOS                                                                                                          | EUR      | 19,869   | 497,779          | 592,990          | 2.03            |
| Nexity SA                                                                                                      | EUR      | 2,929    | 140,936          | 130,224          | 0.45            |
| Pierre & Vacances SA                                                                                           | EUR      | 3,341    | 90,842           | 126,724          | 0.43            |
| SCOR SE                                                                                                        | EUR      | 8,374    | 267,018          | 274,919          | 0.94            |
| Tarkett SA                                                                                                     | EUR      | 4,944    | 144,540          | 168,541          | 0.58            |
| Teleperformance                                                                                                | EUR      | 7,683    | 562,712          | 732,190          | 2.51            |
| Trigano SA                                                                                                     | EUR      | 6,421    | 267,563          | 477,273          | 1.63            |
| Ubisoft Entertainment SA                                                                                       | EUR      | 6,235    | 134,113          | 210,743          | 0.72            |
| Total France                                                                                                   |          |          | <u>4,811,439</u> | <u>5,661,719</u> | <u>19.39</u>    |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |          |           |              |                 |
| Germany                                                                                                                    |          |          |           |              |                 |
| ADLER Real Estate AG                                                                                                       | EUR      | 8,686    | 111,700   | 125,860      | 0.43            |
| AURELIUS Equity Opportunities SE & Co KGaA                                                                                 | EUR      | 5,702    | 321,062   | 317,145      | 1.09            |
| Bechtle AG                                                                                                                 | EUR      | 2,805    | 289,798   | 277,190      | 0.95            |
| Bertrandt AG                                                                                                               | EUR      | 267      | 24,620    | 25,814       | 0.09            |
| CENTROTEC Sustainable AG                                                                                                   | EUR      | 4,497    | 59,945    | 68,759       | 0.24            |
| Deutsche EuroShop AG                                                                                                       | EUR      | 15,032   | 604,286   | 581,287      | 1.99            |
| Deutsche Pfandbriefbank AG                                                                                                 | EUR      | 49,231   | 490,866   | 448,987      | 1.54            |
| Elmos Semiconductor AG                                                                                                     | EUR      | 9,630    | 135,301   | 137,035      | 0.47            |
| Freenet AG                                                                                                                 | EUR      | 7,983    | 234,980   | 213,625      | 0.73            |
| Gerresheimer AG                                                                                                            | EUR      | 4,119    | 280,121   | 290,884      | 1.00            |
| Grammer AG                                                                                                                 | EUR      | 6,689    | 155,680   | 318,062      | 1.09            |
| Hornbach Holding AG & Co KGaA                                                                                              | EUR      | 1,499    | 106,189   | 93,987       | 0.32            |
| Indus Holding AG                                                                                                           | EUR      | 4,604    | 186,485   | 237,751      | 0.81            |
| Jenoptik AG                                                                                                                | EUR      | 25,874   | 421,216   | 424,980      | 1.46            |
| KION Group AG                                                                                                              | EUR      | 2,453    | 93,472    | 129,666      | 0.44            |
| Krones AG                                                                                                                  | EUR      | 3,304    | 321,239   | 287,118      | 0.98            |
| PNE Wind AG                                                                                                                | EUR      | 33,433   | 71,313    | 72,884       | 0.25            |
| Salzgitter AG                                                                                                              | EUR      | 16,435   | 382,170   | 551,394      | 1.89            |
| STADA Arzneimittel AG                                                                                                      | EUR      | 9,463    | 454,146   | 465,438      | 1.59            |
| Suedzucker AG                                                                                                              | EUR      | 22,810   | 549,034   | 517,559      | 1.77            |
| Talanx AG                                                                                                                  | EUR      | 17,249   | 515,061   | 548,001      | 1.88            |
| Villeroy & Boch AG—Preferred Stock                                                                                         | EUR      | 31,799   | 428,759   | 464,106      | 1.59            |
| Wirecard AG                                                                                                                | EUR      | 3,583    | 125,684   | 146,509      | 0.50            |
| XING AG                                                                                                                    | EUR      | 539      | 96,777    | 94,567       | 0.32            |
| Total Germany                                                                                                              |          |          | 6,459,904 | 6,838,608    | 23.42           |
| Ireland                                                                                                                    |          |          |           |              |                 |
| Smurfit Kappa Group PLC                                                                                                    | EUR      | 7,955    | 198,080   | 173,379      | 0.59            |
| Total Ireland                                                                                                              |          |          | 198,080   | 173,379      | 0.59            |
| Italy                                                                                                                      |          |          |           |              |                 |
| A2A SpA                                                                                                                    | EUR      | 243,833  | 291,790   | 299,915      | 1.03            |
| Anima Holding SpA                                                                                                          | EUR      | 72,877   | 601,600   | 376,045      | 1.29            |
| ASTM SpA                                                                                                                   | EUR      | 31,952   | 347,432   | 330,703      | 1.13            |
| Banca Generali SpA                                                                                                         | EUR      | 8,015    | 204,783   | 181,620      | 0.62            |
| Banca IFIS SpA                                                                                                             | EUR      | 15,768   | 402,792   | 409,968      | 1.41            |
| Brembo SpA                                                                                                                 | EUR      | 5,782    | 205,492   | 332,465      | 1.14            |
| Buzzi Unicem SpA—Preferred Stock                                                                                           | EUR      | 45,733   | 407,390   | 527,301      | 1.81            |
| Cementir Holding SpA                                                                                                       | EUR      | 35,778   | 181,037   | 150,339      | 0.52            |
| Credito Emiliano SpA                                                                                                       | EUR      | 34,974   | 225,233   | 199,702      | 0.68            |
| Immobiliare Grande Distribuzione SIIQ SpA REIT                                                                             | EUR      | 488,447  | 429,821   | 353,636      | 1.21            |
| Iren SpA                                                                                                                   | EUR      | 180,111  | 253,056   | 280,253      | 0.96            |
| Leonardo SpA                                                                                                               | EUR      | 41,428   | 442,187   | 552,650      | 1.89            |
| Moncler SpA                                                                                                                | EUR      | 37,672   | 537,788   | 622,718      | 2.13            |
| Prima Industrie SpA                                                                                                        | EUR      | 2,245    | 31,408    | 35,516       | 0.12            |
| Recordati SpA                                                                                                              | EUR      | 19,277   | 411,178   | 518,937      | 1.78            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                   |                   |                 |
| Common and Preferred Stocks - 99.18% (continued)                                                                           |          |          |                   |                   |                 |
| Italy (continued)                                                                                                          |          |          |                   |                   |                 |
| Saras SpA                                                                                                                  | EUR      | 161,942  | 245,722           | 278,540           | 0.95            |
| Unione di Banche Italiane SpA                                                                                              | EUR      | 136,685  | 342,405           | 357,021           | 1.22            |
| Vittoria Assicurazioni SpA                                                                                                 | EUR      | 20,573   | 204,598           | 208,610           | 0.72            |
| Total Italy                                                                                                                |          |          | <u>5,765,712</u>  | <u>6,015,939</u>  | <u>20.61</u>    |
| Luxembourg                                                                                                                 |          |          |                   |                   |                 |
| APERAM SA                                                                                                                  | EUR      | 13,225   | 327,649           | 574,825           | 1.97            |
| BRAAS Monier Building Group SA                                                                                             | EUR      | 10,562   | 228,432           | 265,898           | 0.91            |
| Total Luxembourg                                                                                                           |          |          | <u>556,081</u>    | <u>840,723</u>    | <u>2.88</u>     |
| Netherlands                                                                                                                |          |          |                   |                   |                 |
| Eurocommercial Properties NV                                                                                               | EUR      | 9,256    | 363,156           | 338,631           | 1.16            |
| Euronext NV                                                                                                                | EUR      | 11,363   | 439,918           | 445,486           | 1.53            |
| Fugro NV                                                                                                                   | EUR      | 16,681   | 250,329           | 242,625           | 0.83            |
| Philips Lighting NV                                                                                                        | EUR      | 27,993   | 641,830           | 655,036           | 2.24            |
| SBM Offshore NV                                                                                                            | EUR      | 12,333   | 133,671           | 183,947           | 0.63            |
| Vastned Retail NV REIT                                                                                                     | EUR      | 7,136    | 308,980           | 263,033           | 0.90            |
| Total Netherlands                                                                                                          |          |          | <u>2,137,884</u>  | <u>2,128,758</u>  | <u>7.29</u>     |
| Spain                                                                                                                      |          |          |                   |                   |                 |
| Acciona SA                                                                                                                 | EUR      | 6,119    | 423,713           | 427,902           | 1.47            |
| Almirall SA                                                                                                                | EUR      | 18,621   | 302,591           | 274,846           | 0.94            |
| Cia de Distribucion Integral Logista Holdings SA                                                                           | EUR      | 19,385   | 423,365           | 426,470           | 1.46            |
| Gamesa Corp Tecnologica SA                                                                                                 | EUR      | 31,178   | 383,728           | 600,800           | 2.06            |
| Miquel y Costas & Miquel SA                                                                                                | EUR      | 11,074   | 191,105           | 274,081           | 0.94            |
| Prosegur Cia de Seguridad SA                                                                                               | EUR      | 65,941   | 388,739           | 391,690           | 1.34            |
| Total Spain                                                                                                                |          |          | <u>2,113,241</u>  | <u>2,395,789</u>  | <u>8.21</u>     |
| United Kingdom                                                                                                             |          |          |                   |                   |                 |
| Dialog Semiconductor PLC                                                                                                   | EUR      | 5,869    | 209,699           | 235,729           | 0.81            |
| Total United Kingdom                                                                                                       |          |          | <u>209,699</u>    | <u>235,729</u>    | <u>0.81</u>     |
| Total Common and Preferred Stocks                                                                                          |          |          | <u>26,475,611</u> | <u>28,953,657</u> | <u>99.18</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | <u>26,475,611</u> | <u>28,953,657</u> | <u>99.18</u>    |
| TOTAL INVESTMENTS                                                                                                          |          |          | <u>26,475,611</u> | <u>28,953,657</u> | <u>99.18</u>    |
| Other Net Assets/(Liabilities)                                                                                             |          |          |                   | <u>240,321</u>    | <u>0.82</u>     |
| TOTAL NET ASSETS                                                                                                           |          |          |                   | <u>29,193,978</u> | <u>100.00</u>   |

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |                   |                   |                 |
| Common and Preferred Stocks - 98.99%                                                                           |          |          |                   |                   |                 |
| Australia                                                                                                      |          |          |                   |                   |                 |
| Aurizon Holdings Ltd                                                                                           | AUD      | 135,563  | 484,692           | 495,714           | 0.12            |
| AusNet Services                                                                                                | AUD      | 391,729  | 442,793           | 448,168           | 0.11            |
| Australia & New Zealand Banking Group Ltd                                                                      | AUD      | 17,118   | 365,828           | 377,060           | 0.09            |
| BHP Billiton Ltd                                                                                               | AUD      | 28,635   | 549,343           | 519,609           | 0.13            |
| BHP Billiton PLC                                                                                               | GBP      | 14,396   | 265,562           | 232,406           | 0.06            |
| Boral Ltd                                                                                                      | AUD      | 30,478   | 138,783           | 119,394           | 0.03            |
| Caltex Australia Ltd                                                                                           | AUD      | 20,762   | 473,382           | 457,928           | 0.11            |
| Coca-Cola Amatil Ltd                                                                                           | AUD      | 65,059   | 454,390           | 476,745           | 0.12            |
| Cochlear Ltd                                                                                                   | AUD      | 3,396    | 301,073           | 301,356           | 0.07            |
| Commonwealth Bank of Australia                                                                                 | AUD      | 14,057   | 848,280           | 838,824           | 0.20            |
| Dexus Property Group REIT                                                                                      | AUD      | 71,770   | 458,973           | 499,938           | 0.12            |
| Fortescue Metals Group Ltd                                                                                     | AUD      | 105,630  | 447,650           | 450,506           | 0.11            |
| Goodman Group REIT                                                                                             | AUD      | 78,378   | 396,206           | 404,652           | 0.10            |
| GPT Group REIT                                                                                                 | AUD      | 134,694  | 472,739           | 490,586           | 0.12            |
| Medibank Pvt Ltd                                                                                               | AUD      | 172,203  | 359,911           | 351,632           | 0.08            |
| Mirvac Group REIT                                                                                              | AUD      | 314,279  | 476,996           | 484,723           | 0.12            |
| National Australia Bank Ltd                                                                                    | AUD      | 13,702   | 312,435           | 304,296           | 0.07            |
| Newcrest Mining Ltd                                                                                            | AUD      | 17,264   | 233,739           | 253,142           | 0.06            |
| Qantas Airways Ltd                                                                                             | AUD      | 37,867   | 93,338            | 91,307            | 0.02            |
| Scentre Group REIT                                                                                             | AUD      | 190,245  | 602,967           | 639,190           | 0.15            |
| Sonic Healthcare Ltd                                                                                           | AUD      | 30,812   | 491,643           | 477,455           | 0.12            |
| South32 Ltd                                                                                                    | AUD      | 86,676   | 175,358           | 172,596           | 0.04            |
| Stockland REIT                                                                                                 | AUD      | 154,531  | 502,553           | 512,483           | 0.12            |
| Suncorp Group Ltd                                                                                              | AUD      | 43,238   | 404,375           | 423,293           | 0.10            |
| Tabcorp Holdings Ltd                                                                                           | AUD      | 5,420    | 20,353            | 18,877            | 0.00            |
| Telstra Corp Ltd                                                                                               | AUD      | 164,593  | 600,362           | 607,827           | 0.15            |
| Wesfarmers Ltd                                                                                                 | AUD      | 571      | 17,148            | 17,423            | 0.00            |
| Westfield Corp REIT                                                                                            | AUD      | 55,049   | 382,616           | 373,896           | 0.09            |
| Westpac Banking Corp                                                                                           | AUD      | 23,496   | 572,989           | 554,639           | 0.13            |
| Woodside Petroleum Ltd                                                                                         | AUD      | 6,871    | 156,321           | 155,030           | 0.04            |
| Total Australia                                                                                                |          |          | <u>11,502,798</u> | <u>11,550,695</u> | <u>2.78</u>     |
| Austria                                                                                                        |          |          |                   |                   |                 |
| OMV AG                                                                                                         | EUR      | 5,586    | 165,925           | 197,730           | 0.05            |
| voestalpine AG                                                                                                 | EUR      | 10,991   | 412,321           | 432,294           | 0.10            |
| Total Austria                                                                                                  |          |          | <u>578,246</u>    | <u>630,024</u>    | <u>0.15</u>     |
| Belgium                                                                                                        |          |          |                   |                   |                 |
| Anheuser-Busch InBev SA                                                                                        | EUR      | 5,190    | 583,682           | 550,426           | 0.13            |
| Colruyt SA                                                                                                     | EUR      | 8,459    | 403,294           | 419,385           | 0.10            |
| KBC Group NV                                                                                                   | EUR      | 7,528    | 437,948           | 467,119           | 0.11            |
| Total Belgium                                                                                                  |          |          | <u>1,424,924</u>  | <u>1,436,930</u>  | <u>0.34</u>     |
| Bermuda                                                                                                        |          |          |                   |                   |                 |
| Axis Capital Holdings Ltd                                                                                      | USD      | 7,528    | 463,301           | 491,352           | 0.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |            |              |                 |
| Bermuda (continued)                                                                                                        |          |          |            |              |                 |
| Everest Re Group Ltd                                                                                                       | USD      | 2,437    | 520,184    | 527,367      | 0.12            |
| Total Bermuda                                                                                                              |          |          | 983,485    | 1,018,719    | 0.24            |
| Canada                                                                                                                     |          |          |            |              |                 |
| Bank of Montreal                                                                                                           | CAD      | 10,522   | 665,853    | 757,697      | 0.18            |
| Bank of Nova Scotia                                                                                                        | CAD      | 7,618    | 404,458    | 424,683      | 0.10            |
| BCE Inc                                                                                                                    | CAD      | 4,762    | 206,376    | 206,062      | 0.05            |
| CAE Inc                                                                                                                    | CAD      | 4,341    | 60,775     | 60,791       | 0.01            |
| Canadian Imperial Bank of Commerce                                                                                         | CAD      | 9,721    | 753,509    | 794,178      | 0.19            |
| Canadian National Railway Co                                                                                               | CAD      | 15,570   | 1,031,427  | 1,049,107    | 0.25            |
| Canadian Natural Resources Ltd                                                                                             | CAD      | 6,412    | 198,800    | 204,593      | 0.05            |
| Canadian Tire Corp Ltd                                                                                                     | CAD      | 2,493    | 257,783    | 258,902      | 0.06            |
| CI Financial Corp                                                                                                          | CAD      | 11,083   | 250,355    | 238,594      | 0.06            |
| Empire Co Ltd                                                                                                              | CAD      | 5,143    | 88,527     | 60,287       | 0.01            |
| Enbridge Inc                                                                                                               | CAD      | 1,820    | 75,710     | 76,679       | 0.02            |
| Encana Corp                                                                                                                | CAD      | 34,133   | 368,429    | 401,131      | 0.10            |
| George Weston Ltd                                                                                                          | CAD      | 3,047    | 244,696    | 258,088      | 0.06            |
| Great-West Lifeco Inc                                                                                                      | CAD      | 661      | 18,253     | 17,335       | 0.00            |
| H&R Real Estate Investment Trust REIT                                                                                      | CAD      | 13,947   | 231,359    | 232,649      | 0.06            |
| IGM Financial Inc                                                                                                          | CAD      | 15,130   | 421,671    | 430,980      | 0.10            |
| Industrial Alliance Insurance & Financial Services Inc                                                                     | CAD      | 11,183   | 427,900    | 445,219      | 0.11            |
| Intact Financial Corp                                                                                                      | CAD      | 7,481    | 518,095    | 536,091      | 0.13            |
| Inter Pipeline Ltd                                                                                                         | CAD      | 23,091   | 479,426    | 510,359      | 0.12            |
| Linamar Corp                                                                                                               | CAD      | 2,844    | 112,135    | 122,345      | 0.03            |
| Magna International Inc                                                                                                    | CAD      | 10,736   | 466,967    | 466,730      | 0.11            |
| Metro Inc                                                                                                                  | CAD      | 16,349   | 518,459    | 489,598      | 0.12            |
| National Bank of Canada                                                                                                    | CAD      | 5,122    | 186,561    | 208,272      | 0.05            |
| Open Text Corp                                                                                                             | CAD      | 8,207    | 506,974    | 507,456      | 0.12            |
| Peyto Exploration & Development Corp                                                                                       | CAD      | 9,325    | 239,963    | 230,926      | 0.05            |
| PrairieSky Royalty Ltd                                                                                                     | CAD      | 15,330   | 350,496    | 365,117      | 0.09            |
| RioCan Real Estate Investment Trust REIT                                                                                   | CAD      | 22,501   | 436,458    | 446,815      | 0.11            |
| Royal Bank of Canada                                                                                                       | CAD      | 12,193   | 760,246    | 826,202      | 0.20            |
| Smart REIT                                                                                                                 | CAD      | 18,235   | 421,794    | 439,065      | 0.11            |
| Sun Life Financial Inc                                                                                                     | CAD      | 18,104   | 704,371    | 695,918      | 0.17            |
| Suncor Energy Inc                                                                                                          | CAD      | 15,020   | 437,809    | 491,688      | 0.12            |
| TELUS Corp                                                                                                                 | CAD      | 15,126   | 478,242    | 482,187      | 0.12            |
| Toronto-Dominion Bank                                                                                                      | CAD      | 24,448   | 1,160,205  | 1,207,223    | 0.29            |
| TransCanada Corp                                                                                                           | CAD      | 19,498   | 873,692    | 880,213      | 0.21            |
| Veresen Inc                                                                                                                | CAD      | 48,334   | 438,588    | 472,509      | 0.11            |
| Total Canada                                                                                                               |          |          | 14,796,362 | 15,295,689   | 3.67            |
| Denmark                                                                                                                    |          |          |            |              |                 |
| Carlsberg A/S                                                                                                              | DKK      | 2,584    | 232,362    | 223,411      | 0.05            |
| Danske Bank A/S                                                                                                            | DKK      | 21,950   | 638,532    | 666,949      | 0.16            |
| Novo Nordisk A/S                                                                                                           | DKK      | 11,800   | 474,131    | 426,334      | 0.10            |
| Tryg A/S                                                                                                                   | DKK      | 6,711    | 128,951    | 121,567      | 0.03            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |            |              |                 |
| Common and Preferred Stocks - 98.99% <i>(continued)</i>                                                                           |          |          |            |              |                 |
| Denmark <i>(continued)</i>                                                                                                        |          |          |            |              |                 |
| Vestas Wind Systems A/S                                                                                                           | DKK      | 9,884    | 597,743    | 643,552      | 0.16            |
| Total Denmark                                                                                                                     |          |          | 2,071,719  | 2,081,813    | 0.50            |
| Finland                                                                                                                           |          |          |            |              |                 |
| Elisa OYJ                                                                                                                         | EUR      | 386      | 13,754     | 12,593       | 0.00            |
| Kone OYJ                                                                                                                          | EUR      | 3,320    | 147,959    | 149,070      | 0.04            |
| Neste OYJ                                                                                                                         | EUR      | 7,496    | 276,048    | 288,584      | 0.07            |
| Nokian Renkaat OYJ                                                                                                                | EUR      | 1,644    | 57,980     | 61,419       | 0.01            |
| Orion OYJ                                                                                                                         | EUR      | 1,454    | 64,921     | 64,856       | 0.02            |
| UPM-Kymmene OYJ                                                                                                                   | EUR      | 18,352   | 397,852    | 451,787      | 0.11            |
| Total Finland                                                                                                                     |          |          | 958,514    | 1,028,309    | 0.25            |
| France                                                                                                                            |          |          |            |              |                 |
| Air Liquide SA                                                                                                                    | EUR      | 986      | 106,711    | 109,874      | 0.03            |
| Airbus Group SE                                                                                                                   | EUR      | 3,100    | 186,659    | 205,470      | 0.05            |
| Atos SE                                                                                                                           | EUR      | 2,457    | 217,318    | 259,800      | 0.06            |
| AXA SA                                                                                                                            | EUR      | 7,535    | 184,912    | 190,622      | 0.05            |
| BNP Paribas SA                                                                                                                    | EUR      | 19,077   | 1,119,412  | 1,218,355    | 0.29            |
| Carrefour SA                                                                                                                      | EUR      | 7,210    | 171,746    | 174,073      | 0.04            |
| Christian Dior SE                                                                                                                 | EUR      | 2,653    | 538,898    | 557,552      | 0.13            |
| Cie de Saint-Gobain                                                                                                               | EUR      | 15,233   | 674,625    | 711,045      | 0.17            |
| Cie Generale des Etablissements Michelin                                                                                          | EUR      | 6,015    | 628,095    | 670,595      | 0.16            |
| CNP Assurances                                                                                                                    | EUR      | 16,921   | 280,050    | 314,115      | 0.08            |
| Credit Agricole SA                                                                                                                | EUR      | 47,789   | 597,363    | 593,776      | 0.14            |
| Danone SA                                                                                                                         | EUR      | 879      | 58,111     | 55,813       | 0.01            |
| Eurazeo SA                                                                                                                        | EUR      | 6,036    | 357,889    | 353,848      | 0.09            |
| Hermes International                                                                                                              | EUR      | 883      | 356,426    | 363,224      | 0.09            |
| ICADE REIT                                                                                                                        | EUR      | 5,054    | 344,126    | 361,369      | 0.09            |
| Imerys SA                                                                                                                         | EUR      | 1,403    | 97,966     | 106,650      | 0.03            |
| L'Oreal SA                                                                                                                        | EUR      | 2,092    | 365,879    | 382,613      | 0.09            |
| LVMH Moet Hennessy Louis Vuitton SE                                                                                               | EUR      | 1,325    | 232,155    | 253,514      | 0.06            |
| Natixis SA                                                                                                                        | EUR      | 83,456   | 414,141    | 471,815      | 0.11            |
| Orange SA                                                                                                                         | EUR      | 31,150   | 466,278    | 474,269      | 0.11            |
| Peugeot SA                                                                                                                        | EUR      | 23,875   | 366,238    | 390,197      | 0.09            |
| Renault SA                                                                                                                        | EUR      | 7,126    | 599,971    | 635,190      | 0.15            |
| Sanofi                                                                                                                            | EUR      | 19,255   | 1,636,300  | 1,561,778    | 0.38            |
| Schneider Electric SE                                                                                                             | EUR      | 844      | 58,766     | 58,852       | 0.02            |
| SCOR SE                                                                                                                           | EUR      | 9,498    | 304,975    | 328,891      | 0.08            |
| Societe Generale SA                                                                                                               | EUR      | 17,811   | 764,629    | 878,159      | 0.21            |
| Sodexo SA                                                                                                                         | EUR      | 4,835    | 538,513    | 556,889      | 0.13            |
| Technip SA                                                                                                                        | EUR      | 945      | 64,478     | 67,589       | 0.02            |
| TOTAL SA                                                                                                                          | EUR      | 26,058   | 1,259,093  | 1,339,053    | 0.32            |
| Valeo SA                                                                                                                          | EUR      | 3,385    | 183,821    | 194,976      | 0.05            |
| Veolia Environnement SA                                                                                                           | EUR      | 965      | 22,054     | 16,463       | 0.00            |
| Vinci SA                                                                                                                          | EUR      | 8,034    | 526,503    | 548,259      | 0.13            |
| Total France                                                                                                                      |          |          | 13,724,101 | 14,404,688   | 3.46            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |            |              |                 |
| Germany                                                                                                                    |          |          |            |              |                 |
| adidas AG                                                                                                                  | EUR      | 3,901    | 623,627    | 617,804      | 0.15            |
| Allianz SE                                                                                                                 | EUR      | 3,084    | 507,560    | 510,697      | 0.12            |
| BASF SE                                                                                                                    | EUR      | 15,795   | 1,364,203  | 1,471,225    | 0.35            |
| Bayer AG                                                                                                                   | EUR      | 14,193   | 1,516,345  | 1,483,983    | 0.36            |
| Covestro AG                                                                                                                | EUR      | 6,997    | 402,191    | 481,034      | 0.12            |
| Daimler AG                                                                                                                 | EUR      | 6,093    | 472,376    | 454,488      | 0.11            |
| Deutsche Post AG                                                                                                           | EUR      | 24,602   | 762,462    | 810,516      | 0.19            |
| Deutsche Telekom AG                                                                                                        | EUR      | 47,736   | 784,742    | 823,467      | 0.20            |
| Deutsche Wohnen AG                                                                                                         | EUR      | 17,677   | 518,572    | 556,361      | 0.13            |
| Evonik Industries AG                                                                                                       | EUR      | 9,762    | 298,308    | 292,214      | 0.07            |
| Fresenius SE & Co KGaA                                                                                                     | EUR      | 4,590    | 332,794    | 359,515      | 0.09            |
| Hannover Rueck SE                                                                                                          | EUR      | 4,521    | 484,409    | 490,204      | 0.12            |
| HeidelbergCement AG                                                                                                        | EUR      | 4,551    | 409,721    | 425,439      | 0.10            |
| Henkel AG & Co KGaA                                                                                                        | EUR      | 1,271    | 129,323    | 132,691      | 0.03            |
| Henkel AG & Co KGaA—Preferred Stock                                                                                        | EUR      | 5,069    | 591,477    | 605,494      | 0.14            |
| HOCHTIEF AG                                                                                                                | EUR      | 2,263    | 312,369    | 317,577      | 0.08            |
| LANXESS AG                                                                                                                 | EUR      | 5,364    | 297,133    | 352,756      | 0.08            |
| Linde AG                                                                                                                   | EUR      | 1,222    | 193,174    | 201,198      | 0.05            |
| Merck KGaA                                                                                                                 | EUR      | 607      | 61,178     | 63,479       | 0.01            |
| METRO AG                                                                                                                   | EUR      | 12,352   | 383,178    | 411,498      | 0.10            |
| OSRAM Licht AG                                                                                                             | EUR      | 9,274    | 459,043    | 487,376      | 0.12            |
| SAP SE                                                                                                                     | EUR      | 7,159    | 573,368    | 625,295      | 0.15            |
| Siemens AG                                                                                                                 | EUR      | 12,741   | 1,464,681  | 1,569,625    | 0.38            |
| Volkswagen AG—Preferred Stock                                                                                              | EUR      | 1,379    | 222,363    | 193,958      | 0.05            |
| Total Germany                                                                                                              |          |          | 13,164,597 | 13,737,894   | 3.30            |
| Hong Kong                                                                                                                  |          |          |            |              |                 |
| AIA Group Ltd                                                                                                              | HKD      | 77,000   | 468,746    | 434,501      | 0.10            |
| BOC Hong Kong Holdings Ltd                                                                                                 | HKD      | 15,000   | 52,379     | 53,688       | 0.01            |
| Cheung Kong Property Holdings Ltd                                                                                          | HKD      | 10,748   | 74,713     | 65,918       | 0.02            |
| CK Hutchison Holdings Ltd                                                                                                  | HKD      | 1,000    | 13,038     | 11,337       | 0.00            |
| CLP Holdings Ltd                                                                                                           | HKD      | 9,500    | 89,616     | 87,303       | 0.02            |
| Jardine Matheson Holdings Ltd                                                                                              | USD      | 900      | 48,630     | 49,725       | 0.01            |
| Link REIT                                                                                                                  | HKD      | 89,000   | 608,437    | 578,552      | 0.14            |
| New World Development Co Ltd                                                                                               | HKD      | 446,000  | 476,973    | 471,705      | 0.11            |
| NWS Holdings Ltd                                                                                                           | HKD      | 270,496  | 443,258    | 440,991      | 0.11            |
| Sino Land Co Ltd                                                                                                           | HKD      | 310,000  | 481,906    | 464,611      | 0.11            |
| SJM Holdings Ltd                                                                                                           | HKD      | 418,000  | 337,852    | 327,795      | 0.08            |
| Swire Properties Ltd                                                                                                       | HKD      | 160,200  | 454,371    | 442,179      | 0.11            |
| WH Group Ltd                                                                                                               | HKD      | 581,604  | 449,393    | 470,345      | 0.11            |
| Wharf Holdings Ltd                                                                                                         | HKD      | 55,000   | 388,843    | 365,690      | 0.09            |
| Wheelock & Co Ltd                                                                                                          | HKD      | 27,000   | 135,834    | 152,009      | 0.04            |
| Yue Yuen Industrial Holdings Ltd                                                                                           | HKD      | 121,500  | 440,333    | 441,140      | 0.11            |
| Total Hong Kong                                                                                                            |          |          | 4,964,322  | 4,857,489    | 1.17            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                  |                  |                 |
| Common and Preferred Stocks - 98.99% <i>(continued)</i>                                                                           |          |          |                  |                  |                 |
| Ireland                                                                                                                           |          |          |                  |                  |                 |
| Accenture PLC                                                                                                                     | USD      | 10,944   | 1,286,989        | 1,281,871        | 0.31            |
| Alkermes PLC                                                                                                                      | USD      | 3,555    | 195,168          | 197,587          | 0.05            |
| Allergan PLC                                                                                                                      | USD      | 2,686    | 609,534          | 564,087          | 0.14            |
| Experian PLC                                                                                                                      | GBP      | 24,334   | 430,517          | 473,275          | 0.11            |
| Jazz Pharmaceuticals PLC                                                                                                          | USD      | 2,270    | 279,960          | 247,498          | 0.06            |
| Mallinckrodt PLC                                                                                                                  | USD      | 9,185    | 531,783          | 457,597          | 0.11            |
| Medtronic PLC                                                                                                                     | USD      | 16,675   | 1,344,260        | 1,187,760        | 0.28            |
| Paddy Power Betfair PLC                                                                                                           | EUR      | 844      | 89,782           | 90,356           | 0.02            |
| Ryanair Holdings PLC                                                                                                              | EUR      | 12,482   | 182,658          | 190,964          | 0.05            |
| Total Ireland                                                                                                                     |          |          | <u>4,950,651</u> | <u>4,690,995</u> | <u>1.13</u>     |
| Israel                                                                                                                            |          |          |                  |                  |                 |
| Bank Hapoalim BM                                                                                                                  | ILS      | 82,600   | 480,339          | 491,696          | 0.12            |
| Nice Ltd                                                                                                                          | ILS      | 4,290    | 266,488          | 292,714          | 0.07            |
| Teva Pharmaceutical Industries Ltd-ADR                                                                                            | USD      | 4,828    | 272,237          | 175,015          | 0.04            |
| Total Israel                                                                                                                      |          |          | <u>1,019,064</u> | <u>959,425</u>   | <u>0.23</u>     |
| Italy                                                                                                                             |          |          |                  |                  |                 |
| Enel SpA                                                                                                                          | EUR      | 189,214  | 785,488          | 835,814          | 0.20            |
| Eni SpA                                                                                                                           | EUR      | 38,138   | 563,410          | 622,297          | 0.15            |
| Mediobanca SpA                                                                                                                    | EUR      | 28,923   | 234,934          | 236,578          | 0.06            |
| Prysmian SpA                                                                                                                      | EUR      | 18,485   | 454,037          | 475,728          | 0.11            |
| Snam SpA                                                                                                                          | EUR      | 25,543   | 109,360          | 105,449          | 0.03            |
| Total Italy                                                                                                                       |          |          | <u>2,147,229</u> | <u>2,275,866</u> | <u>0.55</u>     |
| Japan                                                                                                                             |          |          |                  |                  |                 |
| Alfresa Holdings Corp                                                                                                             | JPY      | 15,000   | 286,253          | 248,725          | 0.06            |
| Amada Holdings Co Ltd                                                                                                             | JPY      | 40,800   | 453,360          | 456,501          | 0.11            |
| Asahi Glass Co Ltd                                                                                                                | JPY      | 72,000   | 472,296          | 491,379          | 0.12            |
| Asahi Group Holdings Ltd                                                                                                          | JPY      | 18,500   | 581,356          | 585,287          | 0.14            |
| Asahi Kasei Corp                                                                                                                  | JPY      | 61,000   | 544,761          | 533,198          | 0.13            |
| Astellas Pharma Inc                                                                                                               | JPY      | 56,400   | 800,569          | 785,059          | 0.19            |
| Bandai Namco Holdings Inc                                                                                                         | JPY      | 12,200   | 328,233          | 337,334          | 0.08            |
| Bridgestone Corp                                                                                                                  | JPY      | 19,100   | 711,850          | 690,079          | 0.17            |
| Brother Industries Ltd                                                                                                            | JPY      | 2,000    | 29,989           | 36,164           | 0.01            |
| Chiba Bank Ltd                                                                                                                    | JPY      | 73,000   | 449,556          | 448,759          | 0.11            |
| Chubu Electric Power Co Inc                                                                                                       | JPY      | 24,423   | 335,849          | 341,945          | 0.08            |
| Daiichi Sankyo Co Ltd                                                                                                             | JPY      | 26,600   | 590,520          | 545,410          | 0.13            |
| Daito Trust Construction Co Ltd                                                                                                   | JPY      | 3,200    | 448,058          | 482,325          | 0.12            |
| Daiwa Securities Group Inc                                                                                                        | JPY      | 84,000   | 511,336          | 518,757          | 0.12            |
| FANUC Corp                                                                                                                        | JPY      | 200      | 34,293           | 33,978           | 0.01            |
| Fuji Electric Co Ltd                                                                                                              | JPY      | 45,000   | 231,762          | 233,806          | 0.06            |
| Fuji Heavy Industries Ltd                                                                                                         | JPY      | 8,000    | 323,158          | 327,312          | 0.08            |
| Fujitsu Ltd                                                                                                                       | JPY      | 92,000   | 482,440          | 512,316          | 0.12            |
| Fukuoka Financial Group Inc                                                                                                       | JPY      | 96,000   | 450,474          | 427,179          | 0.10            |
| Hankyu Hanshin Holdings Inc                                                                                                       | JPY      | 10,400   | 320,426          | 334,376          | 0.08            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |         |              |                 |
| Japan (continued)                                                                                                          |          |          |         |              |                 |
| Hisamitsu Pharmaceutical Co Inc                                                                                            | JPY      | 3,700    | 191,584 | 185,579      | 0.04            |
| Hitachi Chemical Co Ltd                                                                                                    | JPY      | 3,800    | 93,002  | 95,232       | 0.02            |
| Hitachi Ltd                                                                                                                | JPY      | 103,000  | 561,443 | 558,117      | 0.13            |
| Hitachi Metals Ltd                                                                                                         | JPY      | 29,000   | 394,608 | 393,844      | 0.09            |
| Honda Motor Co Ltd                                                                                                         | JPY      | 6,400    | 192,036 | 187,388      | 0.05            |
| Hoya Corp                                                                                                                  | JPY      | 5,900    | 237,050 | 248,424      | 0.06            |
| Iida Group Holdings Co Ltd                                                                                                 | JPY      | 23,235   | 434,810 | 441,651      | 0.11            |
| Isuzu Motors Ltd                                                                                                           | JPY      | 25,800   | 313,045 | 327,601      | 0.08            |
| ITOCHU Corp                                                                                                                | JPY      | 47,400   | 657,743 | 630,727      | 0.15            |
| Japan Post Holdings Co Ltd                                                                                                 | JPY      | 36,700   | 483,865 | 459,084      | 0.11            |
| Japan Tobacco Inc                                                                                                          | JPY      | 2,100    | 76,136  | 69,211       | 0.02            |
| JTEKT Corp                                                                                                                 | JPY      | 28,000   | 456,041 | 448,922      | 0.11            |
| Kansai Electric Power Co Inc                                                                                               | JPY      | 23,000   | 259,475 | 252,017      | 0.06            |
| KDDI Corp                                                                                                                  | JPY      | 38,200   | 982,660 | 969,288      | 0.23            |
| Kirin Holdings Co Ltd                                                                                                      | JPY      | 5,200    | 79,829  | 84,776       | 0.02            |
| Konami Holdings Corp                                                                                                       | JPY      | 10,400   | 323,180 | 420,869      | 0.10            |
| Medipal Holdings Corp                                                                                                      | JPY      | 16,200   | 254,939 | 255,983      | 0.06            |
| Mitsubishi Chemical Holdings Corp                                                                                          | JPY      | 77,834   | 481,681 | 505,836      | 0.12            |
| Mitsubishi Corp                                                                                                            | JPY      | 26,800   | 571,061 | 572,144      | 0.14            |
| Mitsubishi Electric Corp                                                                                                   | JPY      | 5,800    | 82,040  | 81,031       | 0.02            |
| Mitsubishi Motors Corp                                                                                                     | JPY      | 15,000   | 100,741 | 85,652       | 0.02            |
| Mitsubishi Tanabe Pharma Corp                                                                                              | JPY      | 24,400   | 450,191 | 479,695      | 0.12            |
| Mitsubishi UFJ Financial Group Inc                                                                                         | JPY      | 141,888  | 829,226 | 876,133      | 0.21            |
| Mitsui Chemicals Inc                                                                                                       | JPY      | 99,000   | 446,728 | 445,621      | 0.11            |
| Mixi Inc                                                                                                                   | JPY      | 9,400    | 342,437 | 344,133      | 0.08            |
| Mizuho Financial Group Inc                                                                                                 | JPY      | 347,400  | 614,877 | 624,894      | 0.15            |
| Nippon Electric Glass Co Ltd                                                                                               | JPY      | 47,000   | 243,913 | 254,675      | 0.06            |
| Nippon Express Co Ltd                                                                                                      | JPY      | 91,000   | 460,769 | 490,753      | 0.12            |
| Nippon Steel & Sumitomo Metal Corp                                                                                         | JPY      | 12,100   | 265,698 | 270,457      | 0.06            |
| Nippon Telegraph & Telephone Corp                                                                                          | JPY      | 18,300   | 762,338 | 770,691      | 0.19            |
| Nissan Motor Co Ltd                                                                                                        | JPY      | 71,900   | 685,035 | 724,641      | 0.17            |
| Nitto Denko Corp                                                                                                           | JPY      | 1,900    | 118,854 | 146,106      | 0.04            |
| Nomura Real Estate Holdings Inc                                                                                            | JPY      | 13,255   | 227,418 | 225,927      | 0.05            |
| NSK Ltd                                                                                                                    | JPY      | 40,700   | 464,633 | 472,481      | 0.11            |
| NTT DOCOMO Inc                                                                                                             | JPY      | 34,800   | 816,348 | 794,551      | 0.19            |
| Obayashi Corp                                                                                                              | JPY      | 50,200   | 475,224 | 480,760      | 0.12            |
| ORIX Corp                                                                                                                  | JPY      | 31,900   | 473,509 | 498,869      | 0.12            |
| Osaka Gas Co Ltd                                                                                                           | JPY      | 68,000   | 272,123 | 262,124      | 0.06            |
| Pola Orbis Holdings Inc                                                                                                    | JPY      | 1,400    | 110,099 | 115,831      | 0.03            |
| Resona Holdings Inc                                                                                                        | JPY      | 64,300   | 324,600 | 330,500      | 0.08            |
| Rohm Co Ltd                                                                                                                | JPY      | 6,500    | 364,714 | 375,059      | 0.09            |
| Seiko Epson Corp                                                                                                           | JPY      | 17,200   | 324,037 | 364,985      | 0.09            |
| Sekisui Chemical Co Ltd                                                                                                    | JPY      | 31,540   | 462,412 | 504,056      | 0.12            |
| SoftBank Group Corp                                                                                                        | JPY      | 9,400    | 554,498 | 625,807      | 0.15            |
| Sony Corp                                                                                                                  | JPY      | 2,500    | 73,055  | 70,198       | 0.02            |
| Start Today Co Ltd                                                                                                         | JPY      | 28,200   | 454,559 | 488,154      | 0.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                   |                   |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |                   |                   |                 |
| Japan (continued)                                                                                                          |          |          |                   |                   |                 |
| Sumitomo Chemical Co Ltd                                                                                                   | JPY      | 102,000  | 498,558           | 486,235           | 0.12            |
| Sumitomo Corp                                                                                                              | JPY      | 48,400   | 580,446           | 570,791           | 0.14            |
| Sumitomo Heavy Industries Ltd                                                                                              | JPY      | 58,000   | 335,155           | 374,450           | 0.09            |
| Sumitomo Mitsui Financial Group Inc                                                                                        | JPY      | 8,620    | 315,185           | 329,620           | 0.08            |
| Sumitomo Rubber Industries Ltd                                                                                             | JPY      | 27,400   | 448,841           | 436,013           | 0.10            |
| Suzuki Motor Corp                                                                                                          | JPY      | 16,100   | 531,862           | 567,886           | 0.14            |
| Taiheiyo Cement Corp                                                                                                       | JPY      | 98,000   | 273,958           | 310,884           | 0.07            |
| Taiyo Nippon Sanso Corp                                                                                                    | JPY      | 22,800   | 238,108           | 264,682           | 0.06            |
| Takeda Pharmaceutical Co Ltd                                                                                               | JPY      | 500      | 25,196            | 20,727            | 0.00            |
| Teijin Ltd                                                                                                                 | JPY      | 22,800   | 425,200           | 463,096           | 0.11            |
| Tohoku Electric Power Co Inc                                                                                               | JPY      | 24,800   | 317,082           | 314,053           | 0.08            |
| Tokyo Electron Ltd                                                                                                         | JPY      | 5,000    | 424,909           | 473,486           | 0.11            |
| Tokyo Gas Co Ltd                                                                                                           | JPY      | 101,000  | 465,098           | 458,001           | 0.11            |
| Tokyu Fudosan Holdings Corp                                                                                                | JPY      | 54,900   | 336,551           | 324,782           | 0.08            |
| TonenGeneral Sekiyu KK                                                                                                     | JPY      | 19,000   | 172,574           | 200,694           | 0.05            |
| Toppan Printing Co Ltd                                                                                                     | JPY      | 40,000   | 378,870           | 382,732           | 0.09            |
| Toshiba Corp                                                                                                               | JPY      | 11,000   | 39,826            | 26,700            | 0.01            |
| Toyota Motor Corp                                                                                                          | JPY      | 39,471   | 2,351,176         | 2,327,616         | 0.56            |
| West Japan Railway Co                                                                                                      | JPY      | 7,782    | 458,098           | 478,589           | 0.11            |
| Yamazaki Baking Co Ltd                                                                                                     | JPY      | 8,482    | 158,892           | 164,208           | 0.04            |
| Yokohama Rubber Co Ltd                                                                                                     | JPY      | 5,100    | 94,499            | 91,650            | 0.02            |
| Total Japan                                                                                                                |          |          | <u>35,100,887</u> | <u>35,747,261</u> | <u>8.59</u>     |
| Macau                                                                                                                      |          |          |                   |                   |                 |
| Sands China Ltd                                                                                                            | HKD      | 86,400   | 345,516           | 375,548           | 0.09            |
| Total Macau                                                                                                                |          |          | <u>345,516</u>    | <u>375,548</u>    | <u>0.09</u>     |
| Netherlands                                                                                                                |          |          |                   |                   |                 |
| ABN AMRO Group NV                                                                                                          | EUR      | 21,840   | 483,252           | 484,902           | 0.12            |
| ASML Holding NV                                                                                                            | EUR      | 513      | 51,026            | 57,707            | 0.01            |
| EXOR NV                                                                                                                    | EUR      | 9,216    | 397,860           | 398,349           | 0.10            |
| ING Groep NV                                                                                                               | EUR      | 76,236   | 1,052,234         | 1,075,081         | 0.26            |
| Koninklijke Ahold Delhaize NV                                                                                              | EUR      | 36,122   | 750,565           | 763,137           | 0.18            |
| Koninklijke KPN NV                                                                                                         | EUR      | 184,761  | 526,616           | 548,383           | 0.13            |
| Koninklijke Vopak NV                                                                                                       | EUR      | 10,073   | 453,535           | 476,774           | 0.11            |
| NN Group NV                                                                                                                | EUR      | 16,194   | 504,929           | 549,911           | 0.13            |
| QIAGEN NV                                                                                                                  | EUR      | 3,778    | 96,065            | 106,316           | 0.03            |
| Royal Dutch Shell PLC                                                                                                      | GBP      | 45,211   | 1,212,360         | 1,252,771         | 0.30            |
| Royal Dutch Shell PLC                                                                                                      | GBP      | 38,482   | 1,047,030         | 1,119,333         | 0.27            |
| Wolters Kluwer NV                                                                                                          | EUR      | 15,296   | 550,099           | 555,313           | 0.13            |
| Total Netherlands                                                                                                          |          |          | <u>7,125,571</u>  | <u>7,387,977</u>  | <u>1.77</u>     |
| New Zealand                                                                                                                |          |          |                   |                   |                 |
| Fletcher Building Ltd                                                                                                      | NZD      | 11,100   | 85,287            | 82,044            | 0.02            |
| Spark New Zealand Ltd                                                                                                      | NZD      | 193,597  | 468,140           | 460,334           | 0.11            |
| Total New Zealand                                                                                                          |          |          | <u>553,427</u>    | <u>542,378</u>    | <u>0.13</u>     |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                  |                  |                 |
| Common and Preferred Stocks - 98.99% <i>(continued)</i>                                                                           |          |          |                  |                  |                 |
| Norway                                                                                                                            |          |          |                  |                  |                 |
| DNB ASA                                                                                                                           | NOK      | 35,152   | 508,309          | 524,358          | 0.13            |
| Norsk Hydro ASA                                                                                                                   | NOK      | 99,701   | 453,845          | 478,368          | 0.11            |
| Statoil ASA                                                                                                                       | NOK      | 19,821   | 338,475          | 364,749          | 0.09            |
| Total Norway                                                                                                                      |          |          | <u>1,300,629</u> | <u>1,367,475</u> | <u>0.33</u>     |
| Portugal                                                                                                                          |          |          |                  |                  |                 |
| Galp Energia SGPS SA                                                                                                              | EUR      | 28,076   | 368,517          | 420,210          | 0.10            |
| Jeronimo Martins SGPS SA                                                                                                          | EUR      | 13,619   | 212,461          | 211,735          | 0.05            |
| Total Portugal                                                                                                                    |          |          | <u>580,978</u>   | <u>631,945</u>   | <u>0.15</u>     |
| Singapore                                                                                                                         |          |          |                  |                  |                 |
| Broadcom Ltd                                                                                                                      | USD      | 2,513    | 403,572          | 444,223          | 0.11            |
| CapitaLand Commercial Trust REIT                                                                                                  | SGD      | 411,200  | 435,235          | 421,247          | 0.10            |
| SATS Ltd                                                                                                                          | SGD      | 130,300  | 438,105          | 437,430          | 0.11            |
| Singapore Technologies Engineering Ltd                                                                                            | SGD      | 193,400  | 450,080          | 432,396          | 0.10            |
| Wilmar International Ltd                                                                                                          | SGD      | 184,100  | 453,111          | 457,478          | 0.11            |
| Total Singapore                                                                                                                   |          |          | <u>2,180,103</u> | <u>2,192,774</u> | <u>0.53</u>     |
| South Africa                                                                                                                      |          |          |                  |                  |                 |
| Investec PLC                                                                                                                      | GBP      | 54,127   | 386,314          | 358,487          | 0.09            |
| Mondi PLC                                                                                                                         | GBP      | 18,343   | 367,514          | 377,608          | 0.09            |
| Total South Africa                                                                                                                |          |          | <u>753,828</u>   | <u>736,095</u>   | <u>0.18</u>     |
| Spain                                                                                                                             |          |          |                  |                  |                 |
| Abertis Infraestructuras SA                                                                                                       | EUR      | 20,976   | 298,364          | 294,144          | 0.07            |
| ACS Actividades de Construcción y Servicios SA                                                                                    | EUR      | 15,481   | 480,777          | 490,184          | 0.12            |
| Aena SA                                                                                                                           | EUR      | 2,643    | 308,886          | 361,426          | 0.09            |
| Amadeus IT Group SA                                                                                                               | EUR      | 14,635   | 635,486          | 666,384          | 0.16            |
| Banco Bilbao Vizcaya Argentaria SA                                                                                                | EUR      | 19,870   | 143,095          | 134,424          | 0.03            |
| Banco Santander SA                                                                                                                | EUR      | 101,220  | 537,292          | 529,432          | 0.13            |
| Endesa SA                                                                                                                         | EUR      | 23,271   | 470,194          | 493,970          | 0.12            |
| Iberdrola SA                                                                                                                      | EUR      | 41,795   | 266,061          | 274,815          | 0.06            |
| Industria de Diseño Textil SA                                                                                                     | EUR      | 1,993    | 66,976           | 68,172           | 0.02            |
| Mapfre SA                                                                                                                         | EUR      | 138,477  | 383,847          | 423,570          | 0.10            |
| Red Electrica Corp SA                                                                                                             | EUR      | 21,757   | 393,326          | 411,346          | 0.10            |
| Repsol SA                                                                                                                         | EUR      | 43,180   | 598,051          | 611,202          | 0.15            |
| Repsol SA—Rights                                                                                                                  | EUR      | 43,180   | 0                | 16,031           | 0.00            |
| Telefonica SA                                                                                                                     | EUR      | 12,690   | 136,172          | 118,054          | 0.03            |
| Total Spain                                                                                                                       |          |          | <u>4,718,527</u> | <u>4,893,154</u> | <u>1.18</u>     |
| Sweden                                                                                                                            |          |          |                  |                  |                 |
| Atlas Copco AB                                                                                                                    | SEK      | 14,851   | 453,443          | 453,641          | 0.11            |
| Atlas Copco AB                                                                                                                    | SEK      | 12,177   | 333,931          | 333,223          | 0.08            |
| Boliden AB                                                                                                                        | SEK      | 18,669   | 435,319          | 488,888          | 0.12            |
| Husqvarna AB                                                                                                                      | SEK      | 9,846    | 73,088           | 76,788           | 0.02            |
| Nordea Bank AB                                                                                                                    | SEK      | 74,146   | 815,333          | 826,783          | 0.20            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |            |              |                 |
| Sweden (continued)                                                                                                         |          |          |            |              |                 |
| Securitas AB                                                                                                               | SEK      | 21,195   | 331,119    | 334,562      | 0.08            |
| Skandinaviska Enskilda Banken AB                                                                                           | SEK      | 45,357   | 453,597    | 477,056      | 0.11            |
| Skanska AB                                                                                                                 | SEK      | 5,754    | 128,806    | 136,240      | 0.03            |
| Svenska Cellulosa AB SCA                                                                                                   | SEK      | 5,959    | 163,835    | 168,775      | 0.04            |
| Svenska Handelsbanken AB                                                                                                   | SEK      | 46,981   | 660,943    | 654,712      | 0.16            |
| Swedbank AB                                                                                                                | SEK      | 7,768    | 188,452    | 188,373      | 0.04            |
| Swedish Match AB                                                                                                           | SEK      | 15,178   | 475,723    | 484,180      | 0.12            |
| Volvo AB                                                                                                                   | SEK      | 6,775    | 73,154     | 79,350       | 0.02            |
| Total Sweden                                                                                                               |          |          | 4,586,743  | 4,702,571    | 1.13            |
| Switzerland                                                                                                                |          |          |            |              |                 |
| ABB Ltd                                                                                                                    | CHF      | 42,706   | 868,880    | 902,568      | 0.22            |
| Actelion Ltd                                                                                                               | CHF      | 3,211    | 508,092    | 696,635      | 0.17            |
| Adecco Group AG                                                                                                            | CHF      | 397      | 25,453     | 26,034       | 0.01            |
| Baloise Holding AG                                                                                                         | CHF      | 3,906    | 484,607    | 493,078      | 0.12            |
| Chubb Ltd                                                                                                                  | USD      | 2,558    | 309,082    | 337,963      | 0.08            |
| Coca-Cola HBC AG                                                                                                           | GBP      | 22,312   | 451,042    | 487,986      | 0.12            |
| Garmin Ltd                                                                                                                 | USD      | 9,781    | 489,606    | 474,281      | 0.11            |
| Glencore PLC                                                                                                               | GBP      | 71,712   | 251,766    | 245,762      | 0.06            |
| Lonza Group AG                                                                                                             | CHF      | 3,110    | 485,790    | 539,473      | 0.13            |
| Nestle SA                                                                                                                  | CHF      | 41,999   | 3,014,447  | 3,018,672    | 0.73            |
| Novartis AG                                                                                                                | CHF      | 22,803   | 1,848,498  | 1,662,520    | 0.40            |
| Pargesa Holding SA                                                                                                         | CHF      | 5,234    | 344,061    | 341,432      | 0.08            |
| Partners Group Holding AG                                                                                                  | CHF      | 783      | 359,890    | 367,675      | 0.09            |
| Roche Holding AG                                                                                                           | CHF      | 7,178    | 1,781,464  | 1,642,744    | 0.39            |
| Sonova Holding AG                                                                                                          | CHF      | 1,709    | 210,591    | 207,498      | 0.05            |
| STMicroelectronics NV                                                                                                      | EUR      | 37,466   | 305,389    | 425,798      | 0.10            |
| Swiss Life Holding AG                                                                                                      | CHF      | 1,868    | 497,886    | 529,697      | 0.13            |
| Swiss Re AG                                                                                                                | CHF      | 8,361    | 761,843    | 793,857      | 0.19            |
| Syngenta AG                                                                                                                | CHF      | 155      | 63,277     | 61,384       | 0.01            |
| TE Connectivity Ltd                                                                                                        | USD      | 10,178   | 710,336    | 705,132      | 0.17            |
| UBS Group AG                                                                                                               | CHF      | 69,840   | 1,130,496  | 1,096,028    | 0.26            |
| Wolseley PLC                                                                                                               | GBP      | 9,726    | 541,464    | 596,329      | 0.14            |
| Zurich Insurance Group AG                                                                                                  | CHF      | 426      | 117,956    | 117,529      | 0.03            |
| Total Switzerland                                                                                                          |          |          | 15,561,916 | 15,770,075   | 3.79            |
| United Kingdom                                                                                                             |          |          |            |              |                 |
| 3i Group PLC                                                                                                               | GBP      | 59,581   | 471,608    | 518,294      | 0.12            |
| Admiral Group PLC                                                                                                          | GBP      | 11,162   | 290,674    | 251,986      | 0.06            |
| AstraZeneca PLC                                                                                                            | GBP      | 8,039    | 479,641    | 440,794      | 0.11            |
| Auto Trader Group PLC                                                                                                      | GBP      | 48,397   | 248,055    | 244,589      | 0.06            |
| Barclays PLC                                                                                                               | GBP      | 63,961   | 170,539    | 176,600      | 0.04            |
| Barratt Developments PLC                                                                                                   | GBP      | 83,675   | 485,413    | 478,089      | 0.12            |
| BP PLC                                                                                                                     | GBP      | 186,983  | 1,103,709  | 1,177,408    | 0.28            |
| British American Tobacco PLC                                                                                               | GBP      | 29,414   | 1,647,532  | 1,679,702    | 0.40            |
| BT Group PLC                                                                                                               | GBP      | 14,206   | 74,581     | 64,404       | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |            |              |                 |
| United Kingdom (continued)                                                                                                 |          |          |            |              |                 |
| Burberry Group PLC                                                                                                         | GBP      | 21,738   | 381,725    | 402,103      | 0.10            |
| Centrica PLC                                                                                                               | GBP      | 158,297  | 442,281    | 457,899      | 0.11            |
| Compass Group PLC                                                                                                          | GBP      | 43,785   | 781,485    | 812,085      | 0.20            |
| Diageo PLC                                                                                                                 | GBP      | 15,819   | 416,304    | 412,436      | 0.10            |
| Direct Line Insurance Group PLC                                                                                            | GBP      | 110,874  | 515,583    | 506,083      | 0.12            |
| GlaxoSmithKline PLC                                                                                                        | GBP      | 81,564   | 1,600,751  | 1,574,254    | 0.38            |
| HSBC Holdings PLC                                                                                                          | GBP      | 193,521  | 1,583,560  | 1,570,806    | 0.38            |
| Imperial Brands PLC                                                                                                        | GBP      | 13,684   | 638,146    | 598,988      | 0.14            |
| J Sainsbury PLC                                                                                                            | GBP      | 40,893   | 119,969    | 125,970      | 0.03            |
| Johnson Matthey PLC                                                                                                        | GBP      | 13,081   | 515,491    | 514,324      | 0.12            |
| Kingfisher PLC                                                                                                             | GBP      | 122,695  | 574,177    | 531,083      | 0.13            |
| Land Securities Group PLC REIT                                                                                             | GBP      | 11,447   | 170,197    | 150,780      | 0.04            |
| Legal & General Group PLC                                                                                                  | GBP      | 95,211   | 282,113    | 291,295      | 0.07            |
| Liberty Global PLC                                                                                                         | USD      | 9,963    | 315,158    | 304,768      | 0.07            |
| Liberty Global PLC                                                                                                         | USD      | 14,612   | 426,122    | 433,976      | 0.10            |
| Lloyds Banking Group PLC                                                                                                   | GBP      | 259,900  | 229,260    | 200,748      | 0.05            |
| Meggitt PLC                                                                                                                | GBP      | 78,995   | 463,879    | 447,640      | 0.11            |
| National Grid PLC                                                                                                          | GBP      | 11,654   | 146,496    | 137,033      | 0.03            |
| Old Mutual PLC                                                                                                             | GBP      | 110,492  | 310,504    | 283,025      | 0.07            |
| Persimmon PLC                                                                                                              | GBP      | 5,944    | 153,531    | 130,442      | 0.03            |
| Petrofac Ltd                                                                                                               | GBP      | 33,676   | 321,164    | 361,606      | 0.09            |
| Prudential PLC                                                                                                             | GBP      | 10,664   | 224,020    | 214,455      | 0.05            |
| Reckitt Benckiser Group PLC                                                                                                | GBP      | 12,648   | 1,066,498  | 1,076,178    | 0.26            |
| Rio Tinto Ltd                                                                                                              | AUD      | 1,383    | 61,930     | 59,986       | 0.01            |
| Rio Tinto PLC                                                                                                              | GBP      | 15,720   | 624,101    | 613,520      | 0.15            |
| Royal Mail PLC                                                                                                             | GBP      | 41,803   | 293,685    | 238,693      | 0.06            |
| RSA Insurance Group PLC                                                                                                    | GBP      | 9,878    | 65,931     | 71,526       | 0.02            |
| Segro PLC REIT                                                                                                             | GBP      | 84,134   | 475,404    | 476,241      | 0.11            |
| Smiths Group PLC                                                                                                           | GBP      | 27,889   | 486,432    | 487,968      | 0.12            |
| Tate & Lyle PLC                                                                                                            | GBP      | 53,808   | 461,192    | 470,401      | 0.11            |
| Taylor Wimpey PLC                                                                                                          | GBP      | 198,788  | 359,800    | 377,046      | 0.09            |
| Unilever NV                                                                                                                | EUR      | 20,476   | 840,929    | 844,769      | 0.20            |
| Unilever PLC                                                                                                               | GBP      | 15,702   | 649,095    | 638,816      | 0.15            |
| Vodafone Group PLC                                                                                                         | GBP      | 169,306  | 484,786    | 418,092      | 0.10            |
| William Hill PLC                                                                                                           | GBP      | 125,227  | 516,298    | 449,046      | 0.11            |
| Wm Morrison Supermarkets PLC                                                                                               | GBP      | 154,420  | 435,953    | 440,196      | 0.11            |
| Worldpay Group PLC                                                                                                         | GBP      | 41,133   | 144,974    | 137,179      | 0.03            |
| WPP PLC                                                                                                                    | GBP      | 29,891   | 641,182    | 670,736      | 0.16            |
| Total United Kingdom                                                                                                       |          |          | 23,191,858 | 22,964,058   | 5.52            |
| United States                                                                                                              |          |          |            |              |                 |
| 3M Co                                                                                                                      | USD      | 6,395    | 1,083,087  | 1,141,955    | 0.27            |
| Abbott Laboratories                                                                                                        | USD      | 28,565   | 1,169,350  | 1,097,182    | 0.26            |
| AbbVie Inc                                                                                                                 | USD      | 26,655   | 1,656,529  | 1,669,136    | 0.40            |
| Adobe Systems Inc                                                                                                          | USD      | 2,277    | 223,782    | 234,417      | 0.06            |
| AES Corp                                                                                                                   | USD      | 30,122   | 366,101    | 350,018      | 0.08            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Aetna Inc                                                                                                                  | USD      | 1,252    | 153,742   | 155,261      | 0.04            |
| Agilent Technologies Inc                                                                                                   | USD      | 12,978   | 576,993   | 591,278      | 0.14            |
| AGNC Investment Corp REIT                                                                                                  | USD      | 26,955   | 513,081   | 488,694      | 0.12            |
| Akamai Technologies Inc                                                                                                    | USD      | 4,385    | 282,059   | 292,392      | 0.07            |
| Align Technology Inc                                                                                                       | USD      | 4,666    | 467,871   | 448,543      | 0.11            |
| Alleghany Corp                                                                                                             | USD      | 875      | 473,237   | 532,105      | 0.13            |
| Allstate Corp                                                                                                              | USD      | 10,266   | 721,863   | 760,916      | 0.18            |
| Ally Financial Inc                                                                                                         | USD      | 19,674   | 393,045   | 374,199      | 0.09            |
| Alphabet Inc                                                                                                               | USD      | 3,521    | 2,519,859 | 2,717,578    | 0.65            |
| Alphabet Inc                                                                                                               | USD      | 3,351    | 2,461,391 | 2,655,500    | 0.64            |
| Altria Group Inc                                                                                                           | USD      | 30,161   | 1,840,353 | 2,039,487    | 0.49            |
| Amazon.com Inc                                                                                                             | USD      | 4,391    | 2,903,901 | 3,292,679    | 0.79            |
| Ameren Corp                                                                                                                | USD      | 11,006   | 525,978   | 577,375      | 0.14            |
| American Electric Power Co Inc                                                                                             | USD      | 12,670   | 763,633   | 797,703      | 0.19            |
| American Express Co                                                                                                        | USD      | 15,258   | 1,152,550 | 1,130,313    | 0.27            |
| American International Group Inc                                                                                           | USD      | 10,467   | 633,798   | 683,600      | 0.16            |
| American Tower Corp REIT                                                                                                   | USD      | 1,612    | 166,132   | 170,356      | 0.04            |
| Ameriprise Financial Inc                                                                                                   | USD      | 1,025    | 112,584   | 113,714      | 0.03            |
| Amgen Inc                                                                                                                  | USD      | 11,968   | 1,817,186 | 1,749,841    | 0.42            |
| Amphenol Corp                                                                                                              | USD      | 5,816    | 395,386   | 390,835      | 0.09            |
| Anadarko Petroleum Corp                                                                                                    | USD      | 1,032    | 69,339    | 71,961       | 0.02            |
| Annaly Capital Management Inc REIT                                                                                         | USD      | 12,691   | 128,482   | 126,529      | 0.03            |
| Antero Resources Corp                                                                                                      | USD      | 18,003   | 463,186   | 425,771      | 0.10            |
| Anthem Inc                                                                                                                 | USD      | 1,212    | 167,232   | 174,249      | 0.04            |
| AO Smith Corp                                                                                                              | USD      | 5,983    | 289,335   | 283,295      | 0.07            |
| Apple Inc                                                                                                                  | USD      | 63,502   | 7,176,334 | 7,354,802    | 1.77            |
| Applied Materials Inc                                                                                                      | USD      | 26,252   | 824,924   | 847,152      | 0.20            |
| Archer-Daniels-Midland Co                                                                                                  | USD      | 16,111   | 712,791   | 735,467      | 0.18            |
| AT&T Inc                                                                                                                   | USD      | 65,174   | 2,430,860 | 2,771,850    | 0.67            |
| Automatic Data Processing Inc                                                                                              | USD      | 1,501    | 137,861   | 154,273      | 0.04            |
| Avery Dennison Corp                                                                                                        | USD      | 1,232    | 81,047    | 86,511       | 0.02            |
| Bank of America Corp                                                                                                       | USD      | 119,921  | 2,164,683 | 2,650,254    | 0.64            |
| Bank of New York Mellon Corp                                                                                               | USD      | 21,705   | 1,037,119 | 1,028,383    | 0.25            |
| Baxter International Inc                                                                                                   | USD      | 15,258   | 668,521   | 676,540      | 0.16            |
| BB&T Corp                                                                                                                  | USD      | 1,579    | 72,314    | 74,245       | 0.02            |
| Becton Dickinson and Co                                                                                                    | USD      | 5,087    | 860,171   | 842,153      | 0.20            |
| Berkshire Hathaway Inc                                                                                                     | USD      | 12,401   | 1,919,912 | 2,021,115    | 0.49            |
| Best Buy Co Inc                                                                                                            | USD      | 12,129   | 469,516   | 517,544      | 0.12            |
| Biogen Inc                                                                                                                 | USD      | 4,133    | 1,314,099 | 1,172,036    | 0.28            |
| BlackRock Inc                                                                                                              | USD      | 429      | 160,957   | 163,252      | 0.04            |
| Boeing Co                                                                                                                  | USD      | 9,914    | 1,444,836 | 1,543,412    | 0.37            |
| Bristol-Myers Squibb Co                                                                                                    | USD      | 13,142   | 781,030   | 768,018      | 0.18            |
| Broadridge Financial Solutions Inc                                                                                         | USD      | 4,464    | 287,925   | 295,963      | 0.07            |
| Bunge Ltd                                                                                                                  | USD      | 5,943    | 429,489   | 429,322      | 0.10            |
| CA Inc                                                                                                                     | USD      | 16,594   | 530,991   | 527,191      | 0.13            |
| Cadence Design Systems Inc                                                                                                 | USD      | 19,732   | 503,807   | 497,641      | 0.12            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Camden Property Trust REIT                                                                                                 | USD      | 6,200    | 496,697   | 521,234      | 0.13            |
| Campbell Soup Co                                                                                                           | USD      | 1,224    | 65,171    | 74,015       | 0.02            |
| Capital One Financial Corp                                                                                                 | USD      | 1,556    | 130,319   | 135,745      | 0.03            |
| Cardinal Health Inc                                                                                                        | USD      | 7,988    | 607,978   | 574,896      | 0.14            |
| Carnival Corp                                                                                                              | USD      | 12,383   | 655,835   | 644,659      | 0.15            |
| Carnival PLC                                                                                                               | GBP      | 10,532   | 542,439   | 536,822      | 0.13            |
| Caterpillar Inc                                                                                                            | USD      | 2,802    | 245,308   | 259,857      | 0.06            |
| CBS Corp                                                                                                                   | USD      | 11,595   | 675,729   | 737,674      | 0.18            |
| CDW Corp                                                                                                                   | USD      | 9,610    | 512,814   | 500,585      | 0.12            |
| Celanese Corp                                                                                                              | USD      | 6,780    | 507,639   | 533,857      | 0.13            |
| Celgene Corp                                                                                                               | USD      | 8,052    | 941,262   | 932,019      | 0.22            |
| CenterPoint Energy Inc                                                                                                     | USD      | 21,983   | 527,649   | 541,661      | 0.13            |
| CenturyLink Inc                                                                                                            | USD      | 12,432   | 360,678   | 295,633      | 0.07            |
| Charles Schwab Corp                                                                                                        | USD      | 4,329    | 157,945   | 170,866      | 0.04            |
| Charter Communications Inc                                                                                                 | USD      | 1,182    | 275,139   | 340,321      | 0.08            |
| Chevron Corp                                                                                                               | USD      | 19,526   | 2,125,700 | 2,298,210    | 0.55            |
| Cigna Corp                                                                                                                 | USD      | 140      | 17,195    | 18,675       | 0.00            |
| Cintas Corp                                                                                                                | USD      | 1,962    | 188,624   | 226,729      | 0.05            |
| Cisco Systems Inc                                                                                                          | USD      | 75,175   | 2,256,966 | 2,271,789    | 0.55            |
| Citigroup Inc                                                                                                              | USD      | 42,524   | 2,318,716 | 2,527,201    | 0.61            |
| Citizens Financial Group Inc                                                                                               | USD      | 14,488   | 405,776   | 516,207      | 0.12            |
| Citrix Systems Inc                                                                                                         | USD      | 6,519    | 532,149   | 582,212      | 0.14            |
| CME Group Inc                                                                                                              | USD      | 765      | 87,462    | 88,243       | 0.02            |
| CMS Energy Corp                                                                                                            | USD      | 1,453    | 59,431    | 60,474       | 0.01            |
| Coca-Cola Co                                                                                                               | USD      | 60,155   | 2,511,834 | 2,494,026    | 0.60            |
| Cognizant Technology Solutions Corp                                                                                        | USD      | 1,047    | 62,831    | 58,663       | 0.01            |
| Colgate-Palmolive Co                                                                                                       | USD      | 16,600   | 1,109,253 | 1,086,304    | 0.26            |
| Comcast Corp                                                                                                               | USD      | 26,222   | 1,663,708 | 1,810,629    | 0.43            |
| Comerica Inc                                                                                                               | USD      | 6,429    | 400,140   | 437,879      | 0.11            |
| ConocoPhillips                                                                                                             | USD      | 7,225    | 362,375   | 362,262      | 0.09            |
| Corning Inc                                                                                                                | USD      | 29,746   | 684,491   | 721,935      | 0.17            |
| Costco Wholesale Corp                                                                                                      | USD      | 2,747    | 418,748   | 439,822      | 0.11            |
| CR Bard Inc                                                                                                                | USD      | 2,792    | 577,715   | 627,251      | 0.15            |
| CSX Corp                                                                                                                   | USD      | 22,839   | 831,021   | 820,605      | 0.20            |
| Cummins Inc                                                                                                                | USD      | 3,718    | 474,845   | 508,139      | 0.12            |
| CVS Health Corp                                                                                                            | USD      | 7,838    | 669,446   | 618,497      | 0.15            |
| Danaher Corp                                                                                                               | USD      | 12,870   | 1,007,580 | 1,001,801    | 0.24            |
| Darden Restaurants Inc                                                                                                     | USD      | 6,896    | 481,402   | 501,477      | 0.12            |
| Dell Technologies Inc Class V                                                                                              | USD      | 349      | 9,756     | 19,185       | 0.00            |
| Delta Air Lines Inc                                                                                                        | USD      | 6,341    | 280,281   | 311,914      | 0.07            |
| Devon Energy Corp                                                                                                          | USD      | 10,558   | 442,264   | 482,184      | 0.12            |
| Dick's Sporting Goods Inc                                                                                                  | USD      | 8,216    | 456,772   | 436,270      | 0.10            |
| Discover Financial Services                                                                                                | USD      | 10,089   | 651,208   | 727,316      | 0.17            |
| Discovery Communications Inc                                                                                               | USD      | 3,123    | 84,216    | 85,601       | 0.02            |
| Dollar General Corp                                                                                                        | USD      | 4,894    | 366,915   | 362,499      | 0.09            |
| Dominion Resources Inc                                                                                                     | USD      | 2,342    | 172,337   | 179,374      | 0.04            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Dover Corp                                                                                                                 | USD      | 7,309    | 555,722   | 547,663      | 0.13            |
| Dow Chemical Co                                                                                                            | USD      | 20,962   | 1,122,605 | 1,199,446    | 0.29            |
| Dr Pepper Snapple Group Inc                                                                                                | USD      | 2,199    | 193,029   | 199,383      | 0.05            |
| DTE Energy Co                                                                                                              | USD      | 4,607    | 413,990   | 453,836      | 0.11            |
| Duke Energy Corp                                                                                                           | USD      | 3,250    | 253,539   | 252,265      | 0.06            |
| Duke Realty Corp REIT                                                                                                      | USD      | 15,868   | 403,907   | 421,454      | 0.10            |
| Eastman Chemical Co                                                                                                        | USD      | 7,222    | 545,212   | 543,167      | 0.13            |
| Eaton Corp PLC                                                                                                             | USD      | 8,028    | 533,787   | 538,599      | 0.13            |
| eBay Inc                                                                                                                   | USD      | 27,116   | 758,461   | 805,074      | 0.19            |
| Edgewell Personal Care Co                                                                                                  | USD      | 6,115    | 462,554   | 446,334      | 0.11            |
| Edison International                                                                                                       | USD      | 9,849    | 675,999   | 709,030      | 0.17            |
| EI du Pont de Nemours & Co                                                                                                 | USD      | 5,114    | 346,670   | 375,368      | 0.09            |
| Eli Lilly & Co                                                                                                             | USD      | 17,353   | 1,307,356 | 1,276,313    | 0.31            |
| Entergy Corp                                                                                                               | USD      | 2,428    | 177,480   | 178,385      | 0.04            |
| EOG Resources Inc                                                                                                          | USD      | 3,189    | 304,239   | 322,408      | 0.08            |
| Equifax Inc                                                                                                                | USD      | 3,570    | 390,136   | 422,081      | 0.10            |
| Estee Lauder Cos Inc                                                                                                       | USD      | 1,360    | 116,472   | 104,026      | 0.02            |
| Exelon Corp                                                                                                                | USD      | 23,059   | 824,635   | 818,364      | 0.20            |
| Express Scripts Holding Co                                                                                                 | USD      | 13,413   | 1,014,741 | 922,680      | 0.22            |
| Exxon Mobil Corp                                                                                                           | USD      | 46,457   | 4,090,775 | 4,193,209    | 1.01            |
| F5 Networks Inc                                                                                                            | USD      | 1,044    | 129,997   | 151,088      | 0.04            |
| Facebook Inc                                                                                                               | USD      | 24,951   | 2,744,902 | 2,870,613    | 0.69            |
| FedEx Corp                                                                                                                 | USD      | 1,010    | 187,725   | 188,062      | 0.05            |
| Fifth Third Bancorp                                                                                                        | USD      | 24,970   | 588,713   | 673,441      | 0.16            |
| FirstEnergy Corp                                                                                                           | USD      | 18,403   | 581,410   | 569,941      | 0.14            |
| Flex Ltd                                                                                                                   | USD      | 34,918   | 463,824   | 501,772      | 0.12            |
| FMC Technologies Inc                                                                                                       | USD      | 2,760    | 97,760    | 98,063       | 0.02            |
| Foot Locker Inc                                                                                                            | USD      | 7,071    | 508,799   | 501,263      | 0.12            |
| Ford Motor Co                                                                                                              | USD      | 51,802   | 680,545   | 628,358      | 0.15            |
| Fortive Corp                                                                                                               | USD      | 10,181   | 550,109   | 546,007      | 0.13            |
| Franklin Resources Inc                                                                                                     | USD      | 7,166    | 320,035   | 283,630      | 0.07            |
| General Dynamics Corp                                                                                                      | USD      | 5,569    | 885,833   | 961,544      | 0.23            |
| General Electric Co                                                                                                        | USD      | 96,485   | 2,801,703 | 3,048,926    | 0.73            |
| General Growth Properties Inc REIT                                                                                         | USD      | 579      | 15,759    | 14,463       | 0.00            |
| General Mills Inc                                                                                                          | USD      | 13,554   | 826,156   | 837,231      | 0.20            |
| General Motors Co                                                                                                          | USD      | 21,648   | 758,925   | 754,216      | 0.18            |
| Gilead Sciences Inc                                                                                                        | USD      | 13,423   | 1,152,036 | 961,221      | 0.23            |
| Goldman Sachs Group Inc                                                                                                    | USD      | 4,177    | 822,706   | 1,000,183    | 0.24            |
| H&R Block Inc                                                                                                              | USD      | 14,364   | 377,715   | 330,228      | 0.08            |
| Halliburton Co                                                                                                             | USD      | 2,934    | 141,921   | 158,700      | 0.04            |
| Harley-Davidson Inc                                                                                                        | USD      | 3,813    | 224,698   | 222,450      | 0.05            |
| Hartford Financial Services Group Inc                                                                                      | USD      | 9,146    | 422,853   | 435,807      | 0.10            |
| HCA Holdings Inc                                                                                                           | USD      | 9,349    | 709,130   | 692,013      | 0.17            |
| Helmerich & Payne Inc                                                                                                      | USD      | 4,661    | 310,094   | 360,761      | 0.09            |
| Hewlett Packard Enterprise Co                                                                                              | USD      | 37,768   | 815,725   | 873,952      | 0.21            |
| Hologic Inc                                                                                                                | USD      | 13,353   | 488,493   | 535,722      | 0.13            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Home Depot Inc                                                                                                             | USD      | 18,172   | 2,307,009 | 2,436,502    | 0.59            |
| Honeywell International Inc                                                                                                | USD      | 12,377   | 1,394,984 | 1,433,875    | 0.34            |
| Host Hotels & Resorts Inc REIT                                                                                             | USD      | 20,852   | 344,926   | 392,852      | 0.09            |
| HP Inc                                                                                                                     | USD      | 47,305   | 723,534   | 702,006      | 0.17            |
| Huntington Ingalls Industries Inc                                                                                          | USD      | 2,936    | 527,577   | 540,782      | 0.13            |
| IDEXX Laboratories Inc                                                                                                     | USD      | 4,549    | 544,292   | 533,461      | 0.13            |
| Illinois Tool Works Inc                                                                                                    | USD      | 7,216    | 854,349   | 883,671      | 0.21            |
| Incyte Corp                                                                                                                | USD      | 876      | 91,614    | 87,837       | 0.02            |
| Ingersoll-Rand PLC                                                                                                         | USD      | 6,767    | 480,918   | 507,796      | 0.12            |
| Ingredion Inc                                                                                                              | USD      | 4,213    | 526,298   | 526,456      | 0.13            |
| Intel Corp                                                                                                                 | USD      | 69,109   | 2,405,521 | 2,506,583    | 0.60            |
| Intercontinental Exchange Inc                                                                                              | USD      | 913      | 52,822    | 51,511       | 0.01            |
| International Business Machines Corp                                                                                       | USD      | 13,589   | 2,170,504 | 2,255,638    | 0.54            |
| International Paper Co                                                                                                     | USD      | 12,610   | 642,284   | 669,087      | 0.16            |
| Interpublic Group of Cos Inc                                                                                               | USD      | 16,542   | 376,664   | 387,248      | 0.09            |
| Intuit Inc                                                                                                                 | USD      | 6,517    | 703,794   | 746,913      | 0.18            |
| Intuitive Surgical Inc                                                                                                     | USD      | 308      | 176,044   | 195,324      | 0.05            |
| Invesco Ltd                                                                                                                | USD      | 13,675   | 460,742   | 414,900      | 0.10            |
| JM Smucker Co                                                                                                              | USD      | 95       | 14,700    | 12,166       | 0.00            |
| Johnson & Johnson                                                                                                          | USD      | 37,072   | 4,147,441 | 4,271,065    | 1.03            |
| Johnson Controls International plc                                                                                         | USD      | 2,859    | 120,762   | 117,762      | 0.03            |
| JPMorgan Chase & Co                                                                                                        | USD      | 49,112   | 3,659,579 | 4,237,875    | 1.02            |
| Juniper Networks Inc                                                                                                       | USD      | 18,332   | 473,321   | 518,062      | 0.12            |
| Kellogg Co                                                                                                                 | USD      | 3,553    | 268,925   | 261,892      | 0.06            |
| KeyCorp                                                                                                                    | USD      | 26,522   | 398,747   | 484,557      | 0.12            |
| Kimberly-Clark Corp                                                                                                        | USD      | 5,299    | 610,569   | 604,722      | 0.15            |
| Kinder Morgan Inc                                                                                                          | USD      | 4,516    | 94,049    | 93,526       | 0.02            |
| Kraft Heinz Co                                                                                                             | USD      | 2,636    | 204,608   | 230,176      | 0.06            |
| Kroger Co                                                                                                                  | USD      | 16,560   | 579,884   | 571,486      | 0.14            |
| L Brands Inc                                                                                                               | USD      | 688      | 51,559    | 45,298       | 0.01            |
| Lam Research Corp                                                                                                          | USD      | 3,702    | 392,865   | 391,412      | 0.09            |
| Las Vegas Sands Corp                                                                                                       | USD      | 9,101    | 489,007   | 486,084      | 0.12            |
| Lear Corp                                                                                                                  | USD      | 3,952    | 478,359   | 523,126      | 0.13            |
| Liberty Interactive Corp QVC Group                                                                                         | USD      | 20,064   | 456,539   | 400,879      | 0.10            |
| Liberty Media Corp-Liberty SiriusXM                                                                                        | USD      | 7,049    | 234,733   | 243,331      | 0.06            |
| Liberty Media Corp-Liberty SiriusXM                                                                                        | USD      | 8,502    | 283,598   | 288,388      | 0.07            |
| Liberty Property Trust REIT                                                                                                | USD      | 12,084   | 451,712   | 477,318      | 0.11            |
| Lincoln National Corp                                                                                                      | USD      | 7,038    | 377,654   | 466,408      | 0.11            |
| Lockheed Martin Corp                                                                                                       | USD      | 1,573    | 380,913   | 393,156      | 0.09            |
| Lowe's Cos Inc                                                                                                             | USD      | 16,368   | 1,169,569 | 1,164,092    | 0.28            |
| LyondellBasell Industries NV                                                                                               | USD      | 6,829    | 584,128   | 585,792      | 0.14            |
| Macy's Inc                                                                                                                 | USD      | 14,024   | 613,333   | 502,199      | 0.12            |
| ManpowerGroup Inc                                                                                                          | USD      | 5,369    | 449,079   | 477,143      | 0.11            |
| Marathon Oil Corp                                                                                                          | USD      | 28,941   | 504,482   | 500,969      | 0.12            |
| Marathon Petroleum Corp                                                                                                    | USD      | 14,944   | 632,572   | 752,430      | 0.18            |
| Marsh & McLennan Cos Inc                                                                                                   | USD      | 446      | 31,015    | 30,145       | 0.01            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 98.99% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |           |              |                 |
| Masco Corp                                                                                                                        | USD      | 11,365   | 362,691   | 359,361      | 0.09            |
| Mastercard Inc                                                                                                                    | USD      | 11,587   | 1,168,553 | 1,196,358    | 0.29            |
| Maxim Integrated Products Inc                                                                                                     | USD      | 14,185   | 545,710   | 547,115      | 0.13            |
| McDonald's Corp                                                                                                                   | USD      | 7,039    | 809,230   | 856,787      | 0.21            |
| McKesson Corp                                                                                                                     | USD      | 3,549    | 587,263   | 498,457      | 0.12            |
| Merck & Co Inc                                                                                                                    | USD      | 40,583   | 2,488,123 | 2,389,121    | 0.57            |
| MetLife Inc                                                                                                                       | USD      | 10,101   | 546,918   | 544,343      | 0.13            |
| Mettler-Toledo International Inc                                                                                                  | USD      | 136      | 56,411    | 56,924       | 0.01            |
| Micron Technology Inc                                                                                                             | USD      | 9,088    | 158,327   | 199,209      | 0.05            |
| Microsoft Corp                                                                                                                    | USD      | 97,193   | 5,485,930 | 6,039,573    | 1.45            |
| Mondelez International Inc                                                                                                        | USD      | 21,992   | 921,294   | 974,905      | 0.23            |
| Monsanto Co                                                                                                                       | USD      | 1,369    | 147,405   | 144,033      | 0.03            |
| Moody's Corp                                                                                                                      | USD      | 125      | 13,414    | 11,784       | 0.00            |
| Morgan Stanley                                                                                                                    | USD      | 27,347   | 1,046,553 | 1,155,411    | 0.28            |
| Motorola Solutions Inc                                                                                                            | USD      | 6,849    | 541,739   | 567,714      | 0.14            |
| MSCI Inc                                                                                                                          | USD      | 6,249    | 507,388   | 492,296      | 0.12            |
| Murphy Oil Corp                                                                                                                   | USD      | 2,932    | 97,447    | 91,273       | 0.02            |
| Mylan NV                                                                                                                          | USD      | 451      | 21,826    | 17,206       | 0.00            |
| Nasdaq Inc                                                                                                                        | USD      | 7,442    | 483,262   | 499,507      | 0.12            |
| Navient Corp                                                                                                                      | USD      | 20,572   | 337,080   | 337,998      | 0.08            |
| NetApp Inc                                                                                                                        | USD      | 14,996   | 520,085   | 528,909      | 0.13            |
| Netflix Inc                                                                                                                       | USD      | 1,874    | 214,217   | 232,001      | 0.06            |
| Newfield Exploration Co                                                                                                           | USD      | 9,265    | 382,062   | 375,233      | 0.09            |
| Newmont Mining Corp                                                                                                               | USD      | 11,436   | 348,416   | 389,625      | 0.09            |
| NextEra Energy Inc                                                                                                                | USD      | 2,146    | 244,646   | 256,361      | 0.06            |
| NIKE Inc                                                                                                                          | USD      | 8,521    | 436,106   | 433,122      | 0.10            |
| NiSource Inc                                                                                                                      | USD      | 13,454   | 300,974   | 297,872      | 0.07            |
| Nordstrom Inc                                                                                                                     | USD      | 3,536    | 195,076   | 169,480      | 0.04            |
| Norfolk Southern Corp                                                                                                             | USD      | 7,391    | 792,824   | 798,745      | 0.19            |
| Northern Trust Corp                                                                                                               | USD      | 5,951    | 535,962   | 529,937      | 0.13            |
| Northrop Grumman Corp                                                                                                             | USD      | 3,878    | 849,826   | 901,945      | 0.22            |
| Nucor Corp                                                                                                                        | USD      | 10,474   | 595,947   | 623,412      | 0.15            |
| NVIDIA Corp                                                                                                                       | USD      | 2,186    | 201,162   | 233,334      | 0.06            |
| Occidental Petroleum Corp                                                                                                         | USD      | 3,578    | 260,837   | 254,861      | 0.06            |
| Omnicom Group Inc                                                                                                                 | USD      | 7,619    | 670,643   | 648,453      | 0.16            |
| ONEOK Inc                                                                                                                         | USD      | 3,478    | 154,410   | 199,672      | 0.05            |
| Oracle Corp                                                                                                                       | USD      | 35,537   | 1,436,765 | 1,366,398    | 0.33            |
| Packaging Corp of America                                                                                                         | USD      | 5,972    | 513,136   | 506,545      | 0.12            |
| Parker-Hannifin Corp                                                                                                              | USD      | 3,421    | 444,129   | 478,940      | 0.11            |
| Paychex Inc                                                                                                                       | USD      | 10,896   | 628,798   | 663,348      | 0.16            |
| PayPal Holdings Inc                                                                                                               | USD      | 3,709    | 143,340   | 146,394      | 0.04            |
| PepsiCo Inc                                                                                                                       | USD      | 21,557   | 2,194,555 | 2,255,509    | 0.54            |
| Pfizer Inc                                                                                                                        | USD      | 86,918   | 2,861,116 | 2,823,097    | 0.68            |
| Philip Morris International Inc                                                                                                   | USD      | 14,762   | 1,311,150 | 1,350,575    | 0.32            |
| Phillips 66                                                                                                                       | USD      | 10,491   | 867,142   | 906,527      | 0.22            |
| Pinnacle West Capital Corp                                                                                                        | USD      | 4,081    | 283,604   | 318,440      | 0.08            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Pioneer Natural Resources Co                                                                                               | USD      | 1,302    | 236,609   | 234,451      | 0.06            |
| Plains GP Holdings LP                                                                                                      | USD      | 13,353   | 427,204   | 463,082      | 0.11            |
| PNC Financial Services Group Inc                                                                                           | USD      | 9,650    | 999,586   | 1,128,664    | 0.27            |
| PPL Corp                                                                                                                   | USD      | 12,949   | 430,599   | 440,913      | 0.11            |
| Praxair Inc                                                                                                                | USD      | 6,862    | 847,105   | 804,158      | 0.19            |
| Priceline Group Inc                                                                                                        | USD      | 671      | 977,958   | 983,726      | 0.24            |
| Principal Financial Group Inc                                                                                              | USD      | 10,529   | 590,794   | 609,208      | 0.15            |
| Procter & Gamble Co                                                                                                        | USD      | 26,382   | 2,187,053 | 2,218,199    | 0.53            |
| Prudential Financial Inc                                                                                                   | USD      | 9,327    | 866,054   | 970,568      | 0.23            |
| Public Service Enterprise Group Inc                                                                                        | USD      | 15,818   | 664,748   | 694,094      | 0.17            |
| Public Storage REIT                                                                                                        | USD      | 293      | 63,374    | 65,486       | 0.02            |
| PVH Corp                                                                                                                   | USD      | 5,080    | 502,551   | 458,419      | 0.11            |
| QUALCOMM Inc                                                                                                               | USD      | 24,047   | 1,585,323 | 1,567,864    | 0.38            |
| Quest Diagnostics Inc                                                                                                      | USD      | 6,239    | 558,988   | 573,364      | 0.14            |
| Quintiles IMS Holdings Inc                                                                                                 | USD      | 4,777    | 369,169   | 363,291      | 0.09            |
| Ralph Lauren Corp                                                                                                          | USD      | 4,301    | 425,482   | 388,466      | 0.09            |
| Raymond James Financial Inc                                                                                                | USD      | 3,122    | 203,605   | 216,261      | 0.05            |
| Raytheon Co                                                                                                                | USD      | 4,516    | 642,225   | 641,272      | 0.15            |
| Regions Financial Corp                                                                                                     | USD      | 35,197   | 404,908   | 505,429      | 0.12            |
| Republic Services Inc                                                                                                      | USD      | 8,141    | 399,307   | 464,444      | 0.11            |
| Reynolds American Inc                                                                                                      | USD      | 3,194    | 157,969   | 178,992      | 0.04            |
| Robert Half International Inc                                                                                              | USD      | 3,012    | 155,966   | 146,925      | 0.04            |
| Ross Stores Inc                                                                                                            | USD      | 1,682    | 95,727    | 110,339      | 0.03            |
| Royal Caribbean Cruises Ltd                                                                                                | USD      | 948      | 71,536    | 77,774       | 0.02            |
| S&P Global Inc                                                                                                             | USD      | 6,806    | 785,144   | 731,917      | 0.18            |
| salesforce.com Inc                                                                                                         | USD      | 2,185    | 159,383   | 149,585      | 0.04            |
| SCANA Corp                                                                                                                 | USD      | 7,301    | 532,553   | 535,017      | 0.13            |
| Schlumberger Ltd                                                                                                           | USD      | 19,112   | 1,557,886 | 1,604,452    | 0.39            |
| Seagate Technology PLC                                                                                                     | USD      | 9,969    | 404,766   | 380,517      | 0.09            |
| Sealed Air Corp                                                                                                            | USD      | 7,030    | 339,811   | 318,740      | 0.08            |
| Sherwin-Williams Co                                                                                                        | USD      | 1,685    | 450,805   | 452,827      | 0.11            |
| Shire PLC                                                                                                                  | GBP      | 4,290    | 266,940   | 248,296      | 0.06            |
| Simon Property Group Inc REIT                                                                                              | USD      | 4,106    | 780,870   | 729,513      | 0.18            |
| Skyworks Solutions Inc                                                                                                     | USD      | 275      | 22,452    | 20,532       | 0.00            |
| Southern Co                                                                                                                | USD      | 4,126    | 201,355   | 202,958      | 0.05            |
| Spectra Energy Corp                                                                                                        | USD      | 18,568   | 759,478   | 762,959      | 0.18            |
| Stanley Black & Decker Inc                                                                                                 | USD      | 5,344    | 615,877   | 612,903      | 0.15            |
| Staples Inc                                                                                                                | USD      | 50,151   | 451,995   | 453,867      | 0.11            |
| Starbucks Corp                                                                                                             | USD      | 10,907   | 597,102   | 605,557      | 0.15            |
| Stryker Corp                                                                                                               | USD      | 1,037    | 114,855   | 124,243      | 0.03            |
| SunTrust Banks Inc                                                                                                         | USD      | 13,729   | 674,656   | 753,036      | 0.18            |
| Symantec Corp                                                                                                              | USD      | 24,283   | 594,481   | 580,121      | 0.14            |
| Synopsys Inc                                                                                                               | USD      | 6,334    | 345,736   | 372,819      | 0.09            |
| Sysco Corp                                                                                                                 | USD      | 10,424   | 535,239   | 577,177      | 0.14            |
| T Rowe Price Group Inc                                                                                                     | USD      | 6,118    | 453,730   | 460,441      | 0.11            |
| Targa Resources Corp                                                                                                       | USD      | 9,773    | 527,864   | 547,972      | 0.13            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 98.99% (continued)                                                                           |          |          |             |              |                 |
| United States (continued)                                                                                                  |          |          |             |              |                 |
| Target Corp                                                                                                                | USD      | 12,054   | 899,401     | 870,660      | 0.21            |
| Tesoro Corp                                                                                                                | USD      | 5,254    | 465,980     | 459,462      | 0.11            |
| Texas Instruments Inc                                                                                                      | USD      | 17,974   | 1,200,630   | 1,311,563    | 0.32            |
| Thermo Fisher Scientific Inc                                                                                               | USD      | 3,586    | 509,458     | 505,985      | 0.12            |
| Tiffany & Co                                                                                                               | USD      | 5,119    | 367,297     | 396,364      | 0.10            |
| Time Warner Inc                                                                                                            | USD      | 13,924   | 1,188,480   | 1,344,084    | 0.32            |
| TJX Cos Inc                                                                                                                | USD      | 13,366   | 1,022,876   | 1,004,188    | 0.24            |
| Total System Services Inc                                                                                                  | USD      | 6,174    | 292,226     | 302,711      | 0.07            |
| Travelers Cos Inc                                                                                                          | USD      | 5,057    | 557,173     | 619,078      | 0.15            |
| Twenty-First Century Fox Inc                                                                                               | USD      | 20,733   | 595,907     | 581,353      | 0.14            |
| Twenty-First Century Fox Inc                                                                                               | USD      | 13,129   | 359,636     | 357,765      | 0.09            |
| Tyson Foods Inc                                                                                                            | USD      | 10,290   | 651,666     | 634,687      | 0.15            |
| UGI Corp                                                                                                                   | USD      | 11,337   | 508,606     | 522,409      | 0.13            |
| Union Pacific Corp                                                                                                         | USD      | 6,179    | 632,792     | 640,639      | 0.15            |
| United Continental Holdings Inc                                                                                            | USD      | 6,738    | 503,952     | 491,065      | 0.12            |
| United Parcel Service Inc                                                                                                  | USD      | 11,930   | 1,315,952   | 1,367,655    | 0.33            |
| United Rentals Inc                                                                                                         | USD      | 4,980    | 437,713     | 525,788      | 0.13            |
| United Technologies Corp                                                                                                   | USD      | 5,944    | 644,688     | 651,581      | 0.16            |
| United Therapeutics Corp                                                                                                   | USD      | 3,583    | 512,977     | 513,910      | 0.12            |
| UnitedHealth Group Inc                                                                                                     | USD      | 14,251   | 2,047,160   | 2,280,730    | 0.55            |
| Universal Health Services Inc                                                                                              | USD      | 4,931    | 581,637     | 524,560      | 0.13            |
| Unum Group                                                                                                                 | USD      | 12,444   | 496,265     | 546,665      | 0.13            |
| US Bancorp                                                                                                                 | USD      | 29,010   | 1,446,411   | 1,490,244    | 0.36            |
| Valero Energy Corp                                                                                                         | USD      | 11,854   | 754,160     | 809,865      | 0.19            |
| VEREIT Inc REIT                                                                                                            | USD      | 31,184   | 264,181     | 263,817      | 0.06            |
| VeriSign Inc                                                                                                               | USD      | 4,244    | 307,986     | 322,841      | 0.08            |
| Verizon Communications Inc                                                                                                 | USD      | 57,839   | 2,842,654   | 3,087,446    | 0.74            |
| Visa Inc                                                                                                                   | USD      | 17,810   | 1,363,803   | 1,389,536    | 0.33            |
| Walgreens Boots Alliance Inc                                                                                               | USD      | 6,498    | 539,844     | 537,774      | 0.13            |
| Wal-Mart Stores Inc                                                                                                        | USD      | 24,733   | 1,792,512   | 1,709,545    | 0.41            |
| Walt Disney Co                                                                                                             | USD      | 14,660   | 1,480,384   | 1,527,865    | 0.37            |
| Waste Management Inc                                                                                                       | USD      | 11,303   | 722,705     | 801,496      | 0.19            |
| Wells Fargo & Co                                                                                                           | USD      | 51,168   | 2,722,090   | 2,819,868    | 0.68            |
| Western Union Co                                                                                                           | USD      | 16,929   | 344,830     | 367,698      | 0.09            |
| Whirlpool Corp                                                                                                             | USD      | 358      | 61,481      | 65,074       | 0.02            |
| Xerox Corp                                                                                                                 | USD      | 38,774   | 380,741     | 338,497      | 0.08            |
| Xilinx Inc                                                                                                                 | USD      | 7,671    | 393,572     | 463,098      | 0.11            |
| Yahoo! Inc                                                                                                                 | USD      | 1,959    | 79,638      | 75,755       | 0.02            |
| Yum! Brands Inc                                                                                                            | USD      | 7,347    | 435,183     | 465,286      | 0.11            |
| Total United States                                                                                                        |          |          | 232,425,421 | 240,697,419  | 57.83           |
| Total Common and Preferred Stocks                                                                                          |          |          | 400,711,416 | 411,977,266  | 98.99           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | 400,711,416 | 411,977,266  | 98.99           |
| TOTAL INVESTMENTS                                                                                                          |          |          | 400,711,416 | 411,977,266  | 98.99           |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives

#### Futures Contracts – 0.00%

| Description                              | Currency | Number of<br>Contracts | Commitment | Unrealised<br>Gain | % of<br>Net Assets |
|------------------------------------------|----------|------------------------|------------|--------------------|--------------------|
| EURO STOXX 50 INDEX FUTURE, due 17/03/17 | EUR      | 25                     | 864,104    | 15,771             | 0.00               |
| FTSE 100 INDEX FUTURE, due 17/03/17      | GBP      | 5                      | 435,566    | 6,447              | 0.00               |
| TOPIX INDEX FUTURE, due 09/03/17         | JPY      | 4                      | 520,599    | 7,825              | 0.00               |
| Unrealised Gain on Futures Contracts     |          |                        | 1,820,269  | 30,043             | 0.00               |
| Description                              | Currency | Number of<br>Contracts | Commitment | Unrealised<br>Loss | % of<br>Net Assets |
| S&P 500 EMINI INDEX FUTURE, due 17/03/17 | USD      | 17                     | 1,900,770  | (10,010)           | (0.00)             |
| Unrealised Loss on Futures Contracts     |          |                        | 1,900,770  | (10,010)           | (0.00)             |
| Total Futures Contracts                  |          |                        | 3,721,039  | 20,033             | 0.00               |
| Other Net Assets/(Liabilities)           |          |                        |            | 4,204,891          | 1.01               |
| TOTAL NET ASSETS                         |          |                        |            | 416,202,190        | 100.00             |

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 351,631 held as cash at Goldman Sachs & Co.

## Schedule of Investments

as at 31 December 2016 (Expressed in Australian Dollar)

|                                                                                                                | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |           |              |                 |
| Common and Preferred Stocks - 98.49%                                                                           |          |          |           |              |                 |
| Australia                                                                                                      |          |          |           |              |                 |
| AGL Energy Ltd                                                                                                 | AUD      | 42,809   | 764,088   | 945,651      | 1.18            |
| Alumina Ltd                                                                                                    | AUD      | 153,749  | 190,099   | 281,361      | 0.35            |
| Amcor Ltd                                                                                                      | AUD      | 73,546   | 1,018,877 | 1,099,513    | 1.37            |
| AMP Ltd                                                                                                        | AUD      | 187,655  | 1,039,835 | 945,781      | 1.18            |
| APA Group                                                                                                      | AUD      | 70,544   | 628,540   | 604,562      | 0.75            |
| Aristocrat Leisure Ltd                                                                                         | AUD      | 34,269   | 368,136   | 531,169      | 0.66            |
| ASX Ltd                                                                                                        | AUD      | 12,257   | 516,309   | 609,663      | 0.76            |
| Aurizon Holdings Ltd                                                                                           | AUD      | 129,982  | 635,400   | 656,409      | 0.82            |
| AusNet Services                                                                                                | AUD      | 113,672  | 167,230   | 179,602      | 0.22            |
| Australia & New Zealand Banking Group Ltd                                                                      | AUD      | 185,334  | 4,766,611 | 5,637,860    | 7.03            |
| Bank of Queensland Ltd                                                                                         | AUD      | 24,454   | 276,562   | 290,269      | 0.36            |
| Bendigo & Adelaide Bank Ltd                                                                                    | AUD      | 29,232   | 292,262   | 371,539      | 0.46            |
| BHP Billiton Ltd                                                                                               | AUD      | 203,082  | 4,157,926 | 5,089,235    | 6.35            |
| Boral Ltd                                                                                                      | AUD      | 74,170   | 411,466   | 401,260      | 0.50            |
| Brambles Ltd                                                                                                   | AUD      | 100,733  | 1,128,703 | 1,249,089    | 1.56            |
| Caltex Australia Ltd                                                                                           | AUD      | 16,496   | 539,309   | 502,468      | 0.63            |
| Challenger Ltd                                                                                                 | AUD      | 36,046   | 307,375   | 405,157      | 0.51            |
| CIMIC Group Ltd                                                                                                | AUD      | 6,174    | 162,681   | 215,720      | 0.27            |
| Coca-Cola Amatil Ltd                                                                                           | AUD      | 36,106   | 320,282   | 365,393      | 0.46            |
| Cochlear Ltd                                                                                                   | AUD      | 3,616    | 367,207   | 443,141      | 0.55            |
| Commonwealth Bank of Australia                                                                                 | AUD      | 108,589  | 8,059,971 | 8,948,819    | 11.16           |
| Computershare Ltd                                                                                              | AUD      | 28,902   | 290,625   | 360,119      | 0.45            |
| Crown Resorts Ltd                                                                                              | AUD      | 22,443   | 254,290   | 259,890      | 0.32            |
| CSL Ltd                                                                                                        | AUD      | 28,887   | 2,913,146 | 2,900,544    | 3.62            |
| Dexus Property Group REIT                                                                                      | AUD      | 61,273   | 496,612   | 589,446      | 0.74            |
| Domino's Pizza Enterprises Ltd                                                                                 | AUD      | 3,856    | 270,093   | 250,601      | 0.31            |
| DUET Group                                                                                                     | AUD      | 153,485  | 367,697   | 420,549      | 0.52            |
| Flight Centre Travel Group Ltd                                                                                 | AUD      | 3,515    | 125,605   | 110,020      | 0.14            |
| Fortescue Metals Group Ltd                                                                                     | AUD      | 98,537   | 269,941   | 580,383      | 0.72            |
| Goodman Group REIT                                                                                             | AUD      | 112,780  | 731,240   | 804,121      | 1.00            |
| GPT Group REIT                                                                                                 | AUD      | 113,781  | 560,705   | 572,318      | 0.71            |
| Harvey Norman Holdings Ltd                                                                                     | AUD      | 34,703   | 146,849   | 178,373      | 0.22            |
| Healthscope Ltd                                                                                                | AUD      | 107,043  | 286,244   | 245,128      | 0.31            |
| Incitec Pivot Ltd                                                                                              | AUD      | 104,771  | 356,511   | 377,176      | 0.47            |
| Insurance Australia Group Ltd                                                                                  | AUD      | 154,250  | 810,605   | 923,957      | 1.15            |
| LendLease Group                                                                                                | AUD      | 34,975   | 448,845   | 511,335      | 0.64            |
| Macquarie Group Ltd                                                                                            | AUD      | 19,471   | 1,435,955 | 1,696,314    | 2.12            |
| Medibank Pvt Ltd                                                                                               | AUD      | 174,029  | 453,770   | 490,762      | 0.61            |
| Mirvac Group REIT                                                                                              | AUD      | 234,106  | 448,618   | 498,646      | 0.62            |
| National Australia Bank Ltd                                                                                    | AUD      | 168,416  | 4,588,093 | 5,165,319    | 6.44            |
| Newcrest Mining Ltd                                                                                            | AUD      | 48,685   | 857,147   | 985,871      | 1.23            |
| Oil Search Ltd                                                                                                 | AUD      | 86,775   | 635,117   | 622,177      | 0.78            |
| Orica Ltd                                                                                                      | AUD      | 23,574   | 343,754   | 416,788      | 0.52            |
| Origin Energy Ltd                                                                                              | AUD      | 111,035  | 644,100   | 731,721      | 0.91            |
| Qantas Airways Ltd                                                                                             | AUD      | 30,371   | 110,543   | 101,135      | 0.13            |
| QBE Insurance Group Ltd                                                                                        | AUD      | 87,007   | 1,020,692 | 1,080,627    | 1.35            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Australian Dollar)

|                                                                                                                            | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                   |                   |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |          |                   |                   |                 |
| Australia (continued)                                                                                                      |          |          |                   |                   |                 |
| Ramsay Health Care Ltd                                                                                                     | AUD      | 8,963    | 587,376           | 612,173           | 0.76            |
| REA Group Ltd                                                                                                              | AUD      | 3,282    | 168,238           | 181,265           | 0.23            |
| Santos Ltd                                                                                                                 | AUD      | 100,723  | 431,641           | 404,906           | 0.51            |
| Scentre Group REIT                                                                                                         | AUD      | 338,421  | 1,495,903         | 1,570,273         | 1.96            |
| SEEK Ltd                                                                                                                   | AUD      | 20,261   | 282,551           | 301,484           | 0.38            |
| Sonic Healthcare Ltd                                                                                                       | AUD      | 24,958   | 491,020           | 534,101           | 0.67            |
| South32 Ltd                                                                                                                | AUD      | 337,781  | 514,429           | 928,898           | 1.16            |
| Stockland REIT                                                                                                             | AUD      | 151,590  | 650,190           | 694,282           | 0.87            |
| Suncorp Group Ltd                                                                                                          | AUD      | 81,674   | 1,004,286         | 1,104,232         | 1.38            |
| Sydney Airport                                                                                                             | AUD      | 69,029   | 451,596           | 413,484           | 0.52            |
| Tabcorp Holdings Ltd                                                                                                       | AUD      | 52,209   | 239,351           | 251,125           | 0.31            |
| Tatts Group Ltd                                                                                                            | AUD      | 92,403   | 354,464           | 413,965           | 0.52            |
| Telstra Corp Ltd                                                                                                           | AUD      | 271,916  | 1,519,509         | 1,386,772         | 1.73            |
| TPG Telecom Ltd                                                                                                            | AUD      | 21,118   | 236,399           | 144,025           | 0.18            |
| Transurban Group                                                                                                           | AUD      | 129,348  | 1,409,459         | 1,334,871         | 1.67            |
| Treasury Wine Estates Ltd                                                                                                  | AUD      | 46,689   | 377,884           | 498,639           | 0.62            |
| Vicinity Centres REIT                                                                                                      | AUD      | 213,131  | 644,589           | 637,262           | 0.79            |
| Vocus Communications Ltd                                                                                                   | AUD      | 31,463   | 250,363           | 121,762           | 0.15            |
| Wesfarmers Ltd                                                                                                             | AUD      | 71,298   | 2,876,679         | 3,004,498         | 3.75            |
| Westfield Corp REIT                                                                                                        | AUD      | 125,378  | 1,265,961         | 1,176,046         | 1.47            |
| Westpac Banking Corp                                                                                                       | AUD      | 211,853  | 6,355,575         | 6,906,408         | 8.61            |
| Woodside Petroleum Ltd                                                                                                     | AUD      | 48,184   | 1,340,537         | 1,501,413         | 1.87            |
| Woolworths Ltd                                                                                                             | AUD      | 81,324   | 1,905,457         | 1,959,908         | 2.44            |
| Total Australia                                                                                                            |          |          | <u>69,839,123</u> | <u>76,728,773</u> | <u>95.71</u>    |
| Ireland                                                                                                                    |          |          |                   |                   |                 |
| James Hardie Industries PLC                                                                                                | AUD      | 28,199   | 527,270           | 619,532           | 0.77            |
| Total Ireland                                                                                                              |          |          | <u>527,270</u>    | <u>619,532</u>    | <u>0.77</u>     |
| United Kingdom                                                                                                             |          |          |                   |                   |                 |
| Rio Tinto Ltd                                                                                                              | AUD      | 26,962   | 1,292,724         | 1,615,024         | 2.01            |
| Total United Kingdom                                                                                                       |          |          | <u>1,292,724</u>  | <u>1,615,024</u>  | <u>2.01</u>     |
| Total Common and Preferred Stocks                                                                                          |          |          | <u>71,659,117</u> | <u>78,963,329</u> | <u>98.49</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | <u>71,659,117</u> | <u>78,963,329</u> | <u>98.49</u>    |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Australian Dollar)

|                                     | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|-------------------------------------|----------|----------|------------|--------------|-----------------|
| Other transferable securities       |          |          |            |              |                 |
| Common and Preferred Stocks - 0.00% |          |          |            |              |                 |
| Australia                           |          |          |            |              |                 |
| AZ BGP Holdings*                    | EUR      | 545,934  | 0          | 0            | 0.00            |
| Total Australia                     |          |          | 0          | 0            | 0.00            |
| Total Common and Preferred Stocks   |          |          | 0          | 0            | 0.00            |
| Total Other transferable securities |          |          | 0          | 0            | 0.00            |
| TOTAL INVESTMENTS                   |          |          | 71,659,117 | 78,963,329   | 98.49           |

### Derivatives

Futures Contracts – 0.03%

| Description                            | Currency | Number of Contracts | Commitment | Unrealised Gain | % of Net Assets |
|----------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| S&P/ASX 200 INDEX FUTURE, due 16/03/17 | AUD      | 8                   | 1,126,200  | 23,050          | 0.03            |
| Unrealised Gain on Futures Contracts   |          |                     | 1,126,200  | 23,050          | 0.03            |
| Total Futures Contracts                |          |                     | 1,126,200  | 23,050          | 0.03            |
| Other Net Assets/(Liabilities)         |          |                     |            | 1,184,856       | 1.48            |
| TOTAL NET ASSETS                       |          |                     |            | 80,171,235      | 100.00          |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes AUD 81,392 held as cash at Barclays Capital Inc.

\*The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in Canadian Dollar)

|                                                                                                                | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |            |              |                 |
| Common and Preferred Stocks - 98.93%                                                                           |          |          |            |              |                 |
| Canada                                                                                                         |          |          |            |              |                 |
| Agnico Eagle Mines Ltd                                                                                         | CAD      | 34,300   | 1,554,547  | 1,936,235    | 0.76            |
| Agrium Inc                                                                                                     | CAD      | 20,100   | 2,443,998  | 2,712,696    | 1.07            |
| Alimentation Couche-Tard Inc                                                                                   | CAD      | 64,300   | 3,856,397  | 3,914,584    | 1.54            |
| AltaGas Ltd                                                                                                    | CAD      | 24,200   | 782,487    | 820,380      | 0.32            |
| ARC Resources Ltd                                                                                              | CAD      | 54,100   | 1,059,672  | 1,250,251    | 0.49            |
| Atco Ltd                                                                                                       | CAD      | 11,800   | 476,394    | 526,988      | 0.21            |
| Bank of Montreal                                                                                               | CAD      | 98,640   | 7,495,657  | 9,525,665    | 3.75            |
| Bank of Nova Scotia                                                                                            | CAD      | 183,960  | 11,290,392 | 13,752,850   | 5.42            |
| Barrick Gold Corp                                                                                              | CAD      | 178,440  | 2,635,698  | 3,834,676    | 1.51            |
| BCE Inc                                                                                                        | CAD      | 22,717   | 1,284,546  | 1,318,268    | 0.52            |
| BlackBerry Ltd                                                                                                 | CAD      | 73,300   | 662,249    | 677,292      | 0.27            |
| Bombardier Inc                                                                                                 | CAD      | 294,300  | 473,611    | 635,688      | 0.25            |
| Brookfield Asset Management Inc                                                                                | CAD      | 132,080  | 5,576,512  | 5,851,144    | 2.30            |
| CAE Inc                                                                                                        | CAD      | 40,700   | 614,296    | 764,346      | 0.30            |
| Cameco Corp                                                                                                    | CAD      | 58,400   | 903,450    | 819,936      | 0.32            |
| Canadian Imperial Bank of Commerce                                                                             | CAD      | 60,400   | 5,798,848  | 6,617,424    | 2.61            |
| Canadian National Railway Co                                                                                   | CAD      | 118,500  | 9,210,040  | 10,707,660   | 4.22            |
| Canadian Natural Resources Ltd                                                                                 | CAD      | 168,556  | 5,308,788  | 7,212,511    | 2.84            |
| Canadian Pacific Railway Ltd                                                                                   | CAD      | 21,450   | 3,971,481  | 4,108,962    | 1.62            |
| Canadian Tire Corp Ltd                                                                                         | CAD      | 10,600   | 1,346,956  | 1,476,262    | 0.58            |
| Canadian Utilities Ltd                                                                                         | CAD      | 19,100   | 688,617    | 691,229      | 0.27            |
| CCL Industries Inc                                                                                             | CAD      | 4,200    | 930,945    | 1,107,960    | 0.44            |
| Cenovus Energy Inc                                                                                             | CAD      | 127,724  | 2,468,480  | 2,592,797    | 1.02            |
| CGI Group Inc                                                                                                  | CAD      | 33,300   | 1,796,765  | 2,145,852    | 0.84            |
| CI Financial Corp                                                                                              | CAD      | 37,600   | 1,086,847  | 1,085,512    | 0.43            |
| Constellation Software Inc                                                                                     | CAD      | 2,900    | 1,618,757  | 1,769,348    | 0.70            |
| Crescent Point Energy Corp                                                                                     | CAD      | 83,100   | 1,397,265  | 1,516,575    | 0.60            |
| Dollarama Inc                                                                                                  | CAD      | 17,300   | 1,555,488  | 1,701,974    | 0.67            |
| Eldorado Gold Corp                                                                                             | CAD      | 102,500  | 454,736    | 442,800      | 0.17            |
| Element Fleet Management Corp                                                                                  | CAD      | 57,100   | 714,016    | 711,466      | 0.28            |
| Emera Inc                                                                                                      | CAD      | 7,700    | 346,097    | 349,503      | 0.14            |
| Empire Co Ltd                                                                                                  | CAD      | 23,600   | 595,426    | 370,992      | 0.15            |
| Enbridge Inc                                                                                                   | CAD      | 142,900  | 7,364,840  | 8,073,850    | 3.18            |
| Encana Corp                                                                                                    | CAD      | 146,724  | 1,467,980  | 2,312,370    | 0.91            |
| Fairfax Financial Holdings Ltd                                                                                 | CAD      | 3,500    | 2,256,778  | 2,269,750    | 0.89            |
| Finning International Inc                                                                                      | CAD      | 24,800   | 512,719    | 651,992      | 0.26            |
| First Capital Realty Inc                                                                                       | CAD      | 20,500   | 402,558    | 423,735      | 0.17            |
| First Quantum Minerals Ltd                                                                                     | CAD      | 105,909  | 767,557    | 1,413,885    | 0.56            |
| Fortis Inc                                                                                                     | CAD      | 61,000   | 2,402,761  | 2,529,060    | 1.00            |
| Franco-Nevada Corp                                                                                             | CAD      | 27,300   | 1,952,575  | 2,191,644    | 0.86            |
| George Weston Ltd                                                                                              | CAD      | 7,900    | 857,280    | 897,361      | 0.35            |
| Gildan Activewear Inc                                                                                          | CAD      | 33,900   | 1,296,465  | 1,155,651    | 0.45            |
| Goldcorp Inc                                                                                                   | CAD      | 130,863  | 2,516,299  | 2,392,176    | 0.94            |
| Great-West Lifeco Inc                                                                                          | CAD      | 45,700   | 1,518,410  | 1,607,269    | 0.63            |
| H&R Real Estate Investment Trust REIT                                                                          | CAD      | 21,500   | 442,498    | 480,955      | 0.19            |
| Husky Energy Inc                                                                                               | CAD      | 54,249   | 1,008,369  | 883,716      | 0.35            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Canadian Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.93% (continued)                                                                           |          |          |            |              |                 |
| Canada (continued)                                                                                                         |          |          |            |              |                 |
| Hydro One Ltd                                                                                                              | CAD      | 26,400   | 641,029    | 622,512      | 0.24            |
| IGM Financial Inc                                                                                                          | CAD      | 14,656   | 521,671    | 559,859      | 0.22            |
| Imperial Oil Ltd                                                                                                           | CAD      | 45,500   | 1,928,194  | 2,125,305    | 0.84            |
| Industrial Alliance Insurance & Financial Services Inc                                                                     | CAD      | 15,800   | 661,400    | 843,562      | 0.33            |
| Intact Financial Corp                                                                                                      | CAD      | 20,100   | 1,842,485  | 1,931,610    | 0.76            |
| Inter Pipeline Ltd                                                                                                         | CAD      | 55,200   | 1,424,585  | 1,636,128    | 0.64            |
| Jean Coutu Group PJC Inc                                                                                                   | CAD      | 11,600   | 230,881    | 242,672      | 0.10            |
| Keyera Corp                                                                                                                | CAD      | 28,300   | 1,077,584  | 1,145,018    | 0.45            |
| Kinross Gold Corp                                                                                                          | CAD      | 183,533  | 662,117    | 769,003      | 0.30            |
| Linamar Corp                                                                                                               | CAD      | 7,000    | 463,671    | 403,830      | 0.16            |
| Loblaw Cos Ltd                                                                                                             | CAD      | 34,181   | 2,340,753  | 2,421,382    | 0.95            |
| Magna International Inc                                                                                                    | CAD      | 59,700   | 3,430,378  | 3,480,510    | 1.37            |
| Manulife Financial Corp                                                                                                    | CAD      | 301,900  | 6,044,559  | 7,218,429    | 2.84            |
| Methanex Corp                                                                                                              | CAD      | 13,900   | 641,490    | 818,571      | 0.32            |
| Metro Inc                                                                                                                  | CAD      | 36,300   | 1,413,611  | 1,457,808    | 0.57            |
| National Bank of Canada                                                                                                    | CAD      | 51,800   | 2,247,682  | 2,824,654    | 1.11            |
| Onex Corp                                                                                                                  | CAD      | 12,700   | 1,041,087  | 1,160,526    | 0.46            |
| Open Text Corp                                                                                                             | CAD      | 20,100   | 1,359,974  | 1,666,692    | 0.66            |
| Pembina Pipeline Corp                                                                                                      | CAD      | 60,100   | 2,124,303  | 2,521,796    | 0.99            |
| Peyto Exploration & Development Corp                                                                                       | CAD      | 24,900   | 750,673    | 826,929      | 0.33            |
| Potash Corp of Saskatchewan Inc                                                                                            | CAD      | 128,600  | 3,222,652  | 3,123,694    | 1.23            |
| Power Corp of Canada                                                                                                       | CAD      | 56,000   | 1,581,599  | 1,682,800    | 0.66            |
| Power Financial Corp                                                                                                       | CAD      | 38,400   | 1,211,564  | 1,288,704    | 0.51            |
| PrairieSky Royalty Ltd                                                                                                     | CAD      | 31,731   | 796,006    | 1,013,488    | 0.40            |
| Restaurant Brands International Inc                                                                                        | CAD      | 34,100   | 1,772,650  | 2,180,695    | 0.86            |
| RioCan Real Estate Investment Trust REIT                                                                                   | CAD      | 23,500   | 603,325    | 625,805      | 0.25            |
| Rogers Communications Inc                                                                                                  | CAD      | 55,532   | 2,671,921  | 2,876,002    | 1.13            |
| Royal Bank of Canada                                                                                                       | CAD      | 227,100  | 17,047,461 | 20,636,577   | 8.13            |
| Saputo Inc                                                                                                                 | CAD      | 39,200   | 1,382,317  | 1,862,392    | 0.73            |
| Seven Generations Energy Ltd                                                                                               | CAD      | 37,100   | 839,128    | 1,161,601    | 0.46            |
| Shaw Communications Inc                                                                                                    | CAD      | 63,700   | 1,610,085  | 1,716,078    | 0.68            |
| Silver Wheaton Corp                                                                                                        | CAD      | 66,100   | 1,372,752  | 1,714,634    | 0.68            |
| Smart REIT                                                                                                                 | CAD      | 9,200    | 300,451    | 297,068      | 0.12            |
| SNC-Lavalin Group Inc                                                                                                      | CAD      | 23,100   | 1,017,952  | 1,334,949    | 0.53            |
| Sun Life Financial Inc                                                                                                     | CAD      | 93,783   | 4,062,642  | 4,834,514    | 1.90            |
| Suncor Energy Inc                                                                                                          | CAD      | 254,600  | 8,981,053  | 11,176,940   | 4.40            |
| Teck Resources Ltd                                                                                                         | CAD      | 86,956   | 1,017,980  | 2,336,508    | 0.92            |
| TELUS Corp                                                                                                                 | CAD      | 28,756   | 1,208,652  | 1,229,319    | 0.48            |
| TELUS Corp                                                                                                                 | CAD      | 1,300    | 55,091     | 55,575       | 0.02            |
| Toronto-Dominion Bank                                                                                                      | CAD      | 283,600  | 15,412,839 | 18,779,992   | 7.40            |
| Tourmaline Oil Corp                                                                                                        | CAD      | 32,500   | 1,025,233  | 1,167,075    | 0.46            |
| TransCanada Corp                                                                                                           | CAD      | 130,800  | 6,633,321  | 7,918,632    | 3.12            |
| Turquoise Hill Resources Ltd                                                                                               | CAD      | 148,610  | 530,494    | 640,509      | 0.25            |
| Veresen Inc                                                                                                                | CAD      | 46,200   | 485,415    | 605,682      | 0.24            |
| Vermilion Energy Inc                                                                                                       | CAD      | 17,900   | 779,632    | 1,011,171    | 0.40            |
| West Fraser Timber Co Ltd                                                                                                  | CAD      | 10,100   | 473,443    | 484,901      | 0.19            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Canadian Dollar)

|                                                                                                                            | Currency | Quantity            | Cost        | Market Value    | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------------|-------------|-----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                     |             |                 |                 |
| Common and Preferred Stocks - 98.93% (continued)                                                                           |          |                     |             |                 |                 |
| Canada (continued)                                                                                                         |          |                     |             |                 |                 |
| Yamana Gold Inc                                                                                                            | CAD      | 140,086             | 488,590     | 528,124         | 0.21            |
| Total Canada                                                                                                               |          |                     | 212,598,922 | 247,193,465     | 97.35           |
| United States                                                                                                              |          |                     |             |                 |                 |
| Thomson Reuters Corp                                                                                                       | CAD      | 51,385              | 2,739,469   | 3,019,382       | 1.19            |
| Valeant Pharmaceuticals International Inc                                                                                  | CAD      | 50,800              | 8,038,145   | 989,076         | 0.39            |
| Total United States                                                                                                        |          |                     | 10,777,614  | 4,008,458       | 1.58            |
| Total Common and Preferred Stocks                                                                                          |          |                     | 223,376,536 | 251,201,923     | 98.93           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |                     | 223,376,536 | 251,201,923     | 98.93           |
| Other transferable securities                                                                                              |          |                     |             |                 |                 |
| Common and Preferred Stocks - 0.00%                                                                                        |          |                     |             |                 |                 |
| Canada                                                                                                                     |          |                     |             |                 |                 |
| Pegasus Gold Inc*                                                                                                          | CAD      | 100                 | 0           | 0               | 0.00            |
| Total Canada                                                                                                               |          |                     | 0           | 0               | 0.00            |
| Total Common and Preferred Stocks                                                                                          |          |                     | 0           | 0               | 0.00            |
| Total Other transferable securities                                                                                        |          |                     | 0           | 0               | 0.00            |
| TOTAL INVESTMENTS                                                                                                          |          |                     | 223,376,536 | 251,201,923     | 98.93           |
| Derivatives                                                                                                                |          |                     |             |                 |                 |
| Futures Contracts – (0.01)%                                                                                                |          |                     |             |                 |                 |
| Description                                                                                                                | Currency | Number of Contracts | Commitment  | Unrealised Loss | % of Net Assets |
| S&P/TSX 60 INDEX FUTURE, due 16/03/17                                                                                      | CAD      | 15                  | 2,690,700   | (23,122)        | (0.01)          |
| Unrealised Loss on Futures Contracts                                                                                       |          |                     | 2,690,700   | (23,122)        | (0.01)          |
| Total Futures Contracts                                                                                                    |          |                     | 2,690,700   | (23,122)        | (0.01)          |
| Other Net Assets/(Liabilities)                                                                                             |          |                     |             | 2,751,801       | 1.08            |
| TOTAL NET ASSETS                                                                                                           |          |                     |             | 253,930,602     | 100.00          |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes CAD 259,195 held as cash at Barclays Capital Inc.

\*The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |             |              |                 |
| Common and Preferred Stocks - 98.34%                                                                           |          |          |             |              |                 |
| Japan                                                                                                          |          |          |             |              |                 |
| ABC-Mart Inc                                                                                                   | JPY      | 5,100    | 34,794,478  | 33,762,000   | 0.06            |
| Acom Co Ltd                                                                                                    | JPY      | 66,400   | 36,729,072  | 33,930,400   | 0.06            |
| Aeon Co Ltd                                                                                                    | JPY      | 104,000  | 181,879,953 | 172,224,000  | 0.31            |
| AEON Financial Service Co Ltd                                                                                  | JPY      | 18,900   | 46,116,850  | 39,255,300   | 0.07            |
| Aeon Mall Co Ltd                                                                                               | JPY      | 19,300   | 34,770,042  | 31,729,200   | 0.06            |
| Air Water Inc                                                                                                  | JPY      | 24,500   | 43,358,039  | 51,695,000   | 0.09            |
| Aisin Seiki Co Ltd                                                                                             | JPY      | 30,500   | 124,721,391 | 154,635,000  | 0.28            |
| Ajinomoto Co Inc                                                                                               | JPY      | 87,100   | 222,168,947 | 205,033,400  | 0.36            |
| Alfresa Holdings Corp                                                                                          | JPY      | 30,800   | 64,755,572  | 59,567,200   | 0.11            |
| Alps Electric Co Ltd                                                                                           | JPY      | 30,400   | 99,444,321  | 85,910,400   | 0.15            |
| Amada Holdings Co Ltd                                                                                          | JPY      | 55,600   | 54,410,738  | 72,558,000   | 0.13            |
| ANA Holdings Inc                                                                                               | JPY      | 192,000  | 65,219,177  | 60,441,600   | 0.11            |
| Aozora Bank Ltd                                                                                                | JPY      | 193,000  | 82,739,761  | 79,709,000   | 0.14            |
| Asahi Glass Co Ltd                                                                                             | JPY      | 164,000  | 118,632,027 | 130,544,000  | 0.23            |
| Asahi Group Holdings Ltd                                                                                       | JPY      | 62,400   | 238,550,723 | 230,256,000  | 0.41            |
| Asahi Kasei Corp                                                                                               | JPY      | 204,000  | 176,224,441 | 207,978,000  | 0.37            |
| Asics Corp                                                                                                     | JPY      | 26,200   | 73,780,559  | 61,177,000   | 0.11            |
| Astellas Pharma Inc                                                                                            | JPY      | 345,700  | 561,158,503 | 561,243,950  | 1.00            |
| Bandai Namco Holdings Inc                                                                                      | JPY      | 31,900   | 90,691,890  | 102,877,500  | 0.18            |
| Bank of Kyoto Ltd                                                                                              | JPY      | 47,000   | 57,951,000  | 40,796,000   | 0.07            |
| Benesse Holdings Inc                                                                                           | JPY      | 10,300   | 32,848,996  | 33,166,000   | 0.06            |
| Bridgestone Corp                                                                                               | JPY      | 104,500  | 428,951,341 | 440,363,000  | 0.78            |
| Brother Industries Ltd                                                                                         | JPY      | 38,500   | 60,425,329  | 81,196,500   | 0.14            |
| Calbee Inc                                                                                                     | JPY      | 13,200   | 52,477,065  | 48,312,000   | 0.09            |
| Canon Inc                                                                                                      | JPY      | 171,200  | 593,617,652 | 564,104,000  | 1.00            |
| Casio Computer Co Ltd                                                                                          | JPY      | 37,500   | 78,498,602  | 61,987,500   | 0.11            |
| Central Japan Railway Co                                                                                       | JPY      | 23,200   | 445,973,888 | 446,136,000  | 0.79            |
| Chiba Bank Ltd                                                                                                 | JPY      | 113,000  | 91,577,863  | 81,021,000   | 0.14            |
| Chubu Electric Power Co Inc                                                                                    | JPY      | 102,500  | 180,986,620 | 167,382,500  | 0.30            |
| Chugai Pharmaceutical Co Ltd                                                                                   | JPY      | 36,400   | 140,943,866 | 122,122,000  | 0.22            |
| Chugoku Bank Ltd                                                                                               | JPY      | 26,200   | 44,721,420  | 43,963,600   | 0.08            |
| Chugoku Electric Power Co Inc                                                                                  | JPY      | 45,100   | 75,099,418  | 61,832,100   | 0.11            |
| Concordia Financial Group Ltd                                                                                  | JPY      | 190,400  | 128,297,280 | 107,119,040  | 0.19            |
| Credit Saison Co Ltd                                                                                           | JPY      | 22,800   | 50,052,951  | 47,355,600   | 0.08            |
| CYBERDYNE Inc                                                                                                  | JPY      | 18,400   | 44,493,007  | 30,396,800   | 0.05            |
| Dai Nippon Printing Co Ltd                                                                                     | JPY      | 84,000   | 98,925,674  | 97,020,000   | 0.17            |
| Daicel Corp                                                                                                    | JPY      | 43,600   | 61,633,824  | 56,244,000   | 0.10            |
| Dai-ichi Life Holdings Inc                                                                                     | JPY      | 173,400  | 315,945,773 | 337,436,400  | 0.60            |
| Daiichi Sankyo Co Ltd                                                                                          | JPY      | 97,200   | 219,360,074 | 232,453,800  | 0.41            |
| Daikin Industries Ltd                                                                                          | JPY      | 37,700   | 278,564,901 | 404,709,500  | 0.72            |
| Daito Trust Construction Co Ltd                                                                                | JPY      | 11,400   | 149,938,698 | 200,412,000  | 0.36            |
| Daiwa House Industry Co Ltd                                                                                    | JPY      | 91,200   | 273,015,369 | 291,475,200  | 0.52            |
| Daiwa House REIT Investment Corp REIT                                                                          | JPY      | 224      | 65,168,799  | 66,214,400   | 0.12            |
| Daiwa Securities Group Inc                                                                                     | JPY      | 269,000  | 206,151,666 | 193,760,700  | 0.34            |
| DeNA Co Ltd                                                                                                    | JPY      | 16,400   | 59,483,195  | 41,885,600   | 0.07            |
| Denso Corp                                                                                                     | JPY      | 76,200   | 393,745,762 | 385,800,600  | 0.69            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 98.34% (continued)                                                                           |          |          |             |              |                 |
| Japan (continued)                                                                                                          |          |          |             |              |                 |
| Dentsu Inc                                                                                                                 | JPY      | 34,900   | 213,638,099 | 191,950,000  | 0.34            |
| Don Quijote Holdings Co Ltd                                                                                                | JPY      | 19,300   | 87,650,282  | 83,472,500   | 0.15            |
| East Japan Railway Co                                                                                                      | JPY      | 53,100   | 548,411,806 | 536,310,000  | 0.95            |
| Eisai Co Ltd                                                                                                               | JPY      | 40,600   | 301,802,764 | 272,344,800  | 0.48            |
| Electric Power Development Co Ltd                                                                                          | JPY      | 24,100   | 85,344,138  | 64,829,000   | 0.12            |
| FamilyMart UNY Holdings Co Ltd                                                                                             | JPY      | 13,400   | 84,688,079  | 104,252,000  | 0.19            |
| FANUC Corp                                                                                                                 | JPY      | 31,275   | 596,943,796 | 619,714,125  | 1.10            |
| Fast Retailing Co Ltd                                                                                                      | JPY      | 8,500    | 379,287,368 | 355,555,000  | 0.63            |
| Fuji Electric Co Ltd                                                                                                       | JPY      | 92,000   | 42,338,940  | 55,752,000   | 0.10            |
| Fuji Heavy Industries Ltd                                                                                                  | JPY      | 98,800   | 422,091,301 | 471,473,600  | 0.84            |
| FUJIFILM Holdings Corp                                                                                                     | JPY      | 70,400   | 317,768,674 | 312,224,000  | 0.56            |
| Fujitsu Ltd                                                                                                                | JPY      | 301,000  | 167,362,919 | 195,499,500  | 0.35            |
| Fukuoka Financial Group Inc                                                                                                | JPY      | 127,000  | 69,631,449  | 65,913,000   | 0.12            |
| Hachijuni Bank Ltd                                                                                                         | JPY      | 67,400   | 53,376,340  | 45,697,200   | 0.08            |
| Hakuhodo DY Holdings Inc                                                                                                   | JPY      | 35,200   | 41,566,125  | 50,688,000   | 0.09            |
| Hamamatsu Photonics KK                                                                                                     | JPY      | 22,800   | 62,388,707  | 70,110,000   | 0.12            |
| Hankyu Hanshin Holdings Inc                                                                                                | JPY      | 38,600   | 143,155,411 | 144,750,000  | 0.26            |
| Hikari Tsushin Inc                                                                                                         | JPY      | 3,600    | 30,742,827  | 39,204,000   | 0.07            |
| Hino Motors Ltd                                                                                                            | JPY      | 39,800   | 50,960,453  | 47,362,000   | 0.08            |
| Hirose Electric Co Ltd                                                                                                     | JPY      | 5,200    | 70,134,735  | 75,348,000   | 0.13            |
| Hiroshima Bank Ltd                                                                                                         | JPY      | 77,000   | 49,652,601  | 42,042,000   | 0.07            |
| Hisamitsu Pharmaceutical Co Inc                                                                                            | JPY      | 10,200   | 45,355,241  | 59,670,000   | 0.11            |
| Hitachi Chemical Co Ltd                                                                                                    | JPY      | 17,200   | 30,338,843  | 50,275,600   | 0.09            |
| Hitachi Construction Machinery Co Ltd                                                                                      | JPY      | 16,600   | 27,594,005  | 42,014,600   | 0.07            |
| Hitachi High-Technologies Corp                                                                                             | JPY      | 10,600   | 28,627,964  | 49,979,000   | 0.09            |
| Hitachi Ltd                                                                                                                | JPY      | 776,000  | 468,634,433 | 490,432,000  | 0.87            |
| Hitachi Metals Ltd                                                                                                         | JPY      | 33,000   | 46,230,622  | 52,272,000   | 0.09            |
| Hokuriku Electric Power Co                                                                                                 | JPY      | 25,900   | 42,780,839  | 33,929,000   | 0.06            |
| Honda Motor Co Ltd                                                                                                         | JPY      | 262,700  | 940,538,553 | 897,120,500  | 1.60            |
| Hoshizaki Corp                                                                                                             | JPY      | 8,200    | 73,673,606  | 75,850,000   | 0.14            |
| Hoya Corp                                                                                                                  | JPY      | 64,200   | 258,816,452 | 315,286,200  | 0.56            |
| Hulic Co Ltd                                                                                                               | JPY      | 49,100   | 53,005,387  | 51,014,900   | 0.09            |
| Idemitsu Kosan Co Ltd                                                                                                      | JPY      | 13,500   | 25,617,521  | 41,917,500   | 0.07            |
| IHI Corp                                                                                                                   | JPY      | 236,000  | 75,070,133  | 71,744,000   | 0.13            |
| Iida Group Holdings Co Ltd                                                                                                 | JPY      | 22,700   | 43,891,616  | 50,325,900   | 0.09            |
| Inpex Corp                                                                                                                 | JPY      | 153,900  | 163,739,069 | 180,216,900  | 0.32            |
| Isetan Mitsukoshi Holdings Ltd                                                                                             | JPY      | 54,660   | 94,507,260  | 68,871,600   | 0.12            |
| Isuzu Motors Ltd                                                                                                           | JPY      | 94,800   | 121,394,940 | 140,398,800  | 0.25            |
| ITOCHU Corp                                                                                                                | JPY      | 240,600  | 325,939,927 | 373,411,200  | 0.66            |
| J Front Retailing Co Ltd                                                                                                   | JPY      | 39,500   | 71,927,071  | 62,212,500   | 0.11            |
| Japan Airlines Co Ltd                                                                                                      | JPY      | 19,600   | 83,913,556  | 66,934,000   | 0.12            |
| Japan Airport Terminal Co Ltd                                                                                              | JPY      | 7,200    | 36,072,816  | 30,420,000   | 0.05            |
| Japan Exchange Group Inc                                                                                                   | JPY      | 83,300   | 140,034,772 | 139,111,000  | 0.25            |
| Japan Post Bank Co Ltd                                                                                                     | JPY      | 64,900   | 111,177,680 | 91,054,700   | 0.16            |
| Japan Post Holdings Co Ltd                                                                                                 | JPY      | 73,300   | 134,777,990 | 106,944,700  | 0.19            |
| Japan Prime Realty Investment Corp REIT                                                                                    | JPY      | 128      | 50,524,720  | 58,944,000   | 0.11            |
| Japan Real Estate Investment Corp REIT                                                                                     | JPY      | 212      | 120,944,468 | 135,044,000  | 0.24            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 98.34% (continued)                                                                           |          |          |             |              |                 |
| Japan (continued)                                                                                                          |          |          |             |              |                 |
| Japan Retail Fund Investment Corp REIT                                                                                     | JPY      | 417      | 97,753,129  | 98,662,200   | 0.18            |
| Japan Tobacco Inc                                                                                                          | JPY      | 176,400  | 734,868,031 | 678,081,600  | 1.21            |
| JFE Holdings Inc                                                                                                           | JPY      | 83,300   | 140,214,125 | 148,274,000  | 0.26            |
| JGC Corp                                                                                                                   | JPY      | 34,000   | 56,808,133  | 72,216,000   | 0.13            |
| JSR Corp                                                                                                                   | JPY      | 29,600   | 49,126,303  | 54,552,800   | 0.10            |
| JTEKT Corp                                                                                                                 | JPY      | 36,500   | 60,574,349  | 68,255,000   | 0.12            |
| JX Holdings Inc                                                                                                            | JPY      | 337,700  | 152,611,189 | 167,060,190  | 0.30            |
| Kajima Corp                                                                                                                | JPY      | 146,000  | 97,326,088  | 118,114,000  | 0.21            |
| Kakaku.com Inc                                                                                                             | JPY      | 21,700   | 41,628,517  | 41,967,800   | 0.07            |
| Kamigumi Co Ltd                                                                                                            | JPY      | 39,000   | 38,083,905  | 43,446,000   | 0.08            |
| Kaneka Corp                                                                                                                | JPY      | 43,000   | 38,114,912  | 40,936,000   | 0.07            |
| Kansai Electric Power Co Inc                                                                                               | JPY      | 114,100  | 154,447,762 | 145,819,800  | 0.26            |
| Kansai Paint Co Ltd                                                                                                        | JPY      | 35,800   | 59,876,252  | 77,077,400   | 0.14            |
| Kao Corp                                                                                                                   | JPY      | 81,000   | 438,326,562 | 448,821,000  | 0.80            |
| Kawasaki Heavy Industries Ltd                                                                                              | JPY      | 228,000  | 94,663,904  | 83,676,000   | 0.15            |
| KDDI Corp                                                                                                                  | JPY      | 295,600  | 838,328,391 | 874,828,200  | 1.56            |
| Keihan Holdings Co Ltd                                                                                                     | JPY      | 83,000   | 65,093,656  | 63,744,000   | 0.11            |
| Keikyu Corp                                                                                                                | JPY      | 76,000   | 74,685,112  | 102,980,000  | 0.18            |
| Keio Corp                                                                                                                  | JPY      | 95,000   | 82,159,523  | 91,295,000   | 0.16            |
| Keisei Electric Railway Co Ltd                                                                                             | JPY      | 22,500   | 59,031,994  | 63,832,500   | 0.11            |
| Keyence Corp                                                                                                               | JPY      | 7,800    | 449,351,524 | 625,560,000  | 1.11            |
| Kikkoman Corp                                                                                                              | JPY      | 24,000   | 83,497,251  | 89,760,000   | 0.16            |
| Kintetsu Group Holdings Co Ltd                                                                                             | JPY      | 294,000  | 127,800,131 | 131,124,000  | 0.23            |
| Kirin Holdings Co Ltd                                                                                                      | JPY      | 132,600  | 217,424,806 | 252,138,900  | 0.45            |
| Kobe Steel Ltd                                                                                                             | JPY      | 47,700   | 69,953,612  | 53,280,900   | 0.09            |
| Koito Manufacturing Co Ltd                                                                                                 | JPY      | 18,000   | 74,273,328  | 111,420,000  | 0.20            |
| Komatsu Ltd                                                                                                                | JPY      | 148,400  | 283,146,314 | 392,889,000  | 0.70            |
| Konami Holdings Corp                                                                                                       | JPY      | 15,100   | 41,874,015  | 71,272,000   | 0.13            |
| Konica Minolta Inc                                                                                                         | JPY      | 73,600   | 91,033,475  | 85,449,600   | 0.15            |
| Kose Corp                                                                                                                  | JPY      | 4,700    | 49,762,914  | 45,637,000   | 0.08            |
| Kubota Corp                                                                                                                | JPY      | 170,400  | 284,835,965 | 284,312,400  | 0.51            |
| Kuraray Co Ltd                                                                                                             | JPY      | 56,700   | 81,666,429  | 99,565,200   | 0.18            |
| Kurita Water Industries Ltd                                                                                                | JPY      | 16,000   | 40,309,608  | 41,184,000   | 0.07            |
| Kyocera Corp                                                                                                               | JPY      | 51,700   | 286,064,882 | 300,480,400  | 0.53            |
| Kyowa Hakko Kirin Co Ltd                                                                                                   | JPY      | 42,700   | 76,309,842  | 69,003,200   | 0.12            |
| Kyushu Electric Power Co Inc                                                                                               | JPY      | 69,400   | 90,086,181  | 87,999,200   | 0.16            |
| Kyushu Financial Group Inc                                                                                                 | JPY      | 53,500   | 45,539,106  | 42,425,500   | 0.08            |
| Lawson Inc                                                                                                                 | JPY      | 10,700   | 91,841,414  | 87,847,000   | 0.16            |
| LINE Corp                                                                                                                  | JPY      | 7,000    | 29,996,676  | 28,070,000   | 0.05            |
| Lion Corp                                                                                                                  | JPY      | 39,000   | 75,293,872  | 74,880,000   | 0.13            |
| LIXIL Group Corp                                                                                                           | JPY      | 42,500   | 104,613,153 | 112,795,000  | 0.20            |
| M3 Inc                                                                                                                     | JPY      | 31,600   | 77,905,029  | 93,062,000   | 0.17            |
| Mabuchi Motor Co Ltd                                                                                                       | JPY      | 7,600    | 39,442,566  | 46,360,000   | 0.08            |
| Makita Corp                                                                                                                | JPY      | 17,900   | 118,917,931 | 140,157,000  | 0.25            |
| Marubeni Corp                                                                                                              | JPY      | 262,700  | 165,143,560 | 174,117,560  | 0.31            |
| Marui Group Co Ltd                                                                                                         | JPY      | 34,200   | 50,060,504  | 58,379,400   | 0.10            |
| Maruichi Steel Tube Ltd                                                                                                    | JPY      | 9,400    | 28,952,901  | 35,767,000   | 0.06            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity  | Cost          | Market Value  | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|---------------|---------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |               |               |                 |
| Common and Preferred Stocks - 98.34% (continued)                                                                           |          |           |               |               |                 |
| Japan (continued)                                                                                                          |          |           |               |               |                 |
| Mazda Motor Corp                                                                                                           | JPY      | 92,300    | 170,993,788   | 176,477,600   | 0.31            |
| McDonald's Holdings Co Japan Ltd                                                                                           | JPY      | 10,200    | 27,673,389    | 31,212,000    | 0.06            |
| Mebuki Financial Group Inc                                                                                                 | JPY      | 149,500   | 71,235,784    | 64,733,500    | 0.12            |
| Medipal Holdings Corp                                                                                                      | JPY      | 26,400    | 51,024,064    | 48,655,200    | 0.09            |
| MEIJI Holdings Co Ltd                                                                                                      | JPY      | 18,600    | 171,090,263   | 170,376,000   | 0.30            |
| Minebea Co Ltd                                                                                                             | JPY      | 55,900    | 71,019,866    | 61,266,400    | 0.11            |
| Miraca Holdings Inc                                                                                                        | JPY      | 8,800     | 44,851,170    | 46,200,000    | 0.08            |
| MISUMI Group Inc                                                                                                           | JPY      | 44,800    | 92,194,552    | 86,195,200    | 0.15            |
| Mitsubishi Chemical Holdings Corp                                                                                          | JPY      | 215,800   | 135,854,234   | 163,576,400   | 0.29            |
| Mitsubishi Corp                                                                                                            | JPY      | 242,400   | 506,769,501   | 603,576,000   | 1.07            |
| Mitsubishi Electric Corp                                                                                                   | JPY      | 310,200   | 359,977,659   | 505,470,900   | 0.90            |
| Mitsubishi Estate Co Ltd                                                                                                   | JPY      | 201,000   | 482,404,571   | 467,827,500   | 0.83            |
| Mitsubishi Gas Chemical Co Inc                                                                                             | JPY      | 28,000    | 31,024,000    | 55,860,000    | 0.10            |
| Mitsubishi Heavy Industries Ltd                                                                                            | JPY      | 516,000   | 271,491,086   | 274,821,600   | 0.49            |
| Mitsubishi Logistics Corp                                                                                                  | JPY      | 18,000    | 26,032,576    | 29,754,000    | 0.05            |
| Mitsubishi Materials Corp                                                                                                  | JPY      | 18,300    | 68,323,683    | 65,697,000    | 0.12            |
| Mitsubishi Motors Corp                                                                                                     | JPY      | 106,000   | 90,994,856    | 70,596,000    | 0.13            |
| Mitsubishi Tanabe Pharma Corp                                                                                              | JPY      | 36,400    | 77,678,473    | 83,465,200    | 0.15            |
| Mitsubishi UFJ Financial Group Inc                                                                                         | JPY      | 2,054,200 | 1,469,495,029 | 1,479,434,840 | 2.63            |
| Mitsubishi UFJ Lease & Finance Co Ltd                                                                                      | JPY      | 73,900    | 40,314,816    | 44,635,600    | 0.08            |
| Mitsui & Co Ltd                                                                                                            | JPY      | 274,100   | 407,977,086   | 440,478,700   | 0.78            |
| Mitsui Chemicals Inc                                                                                                       | JPY      | 150,600   | 62,592,992    | 79,065,000    | 0.14            |
| Mitsui Fudosan Co Ltd                                                                                                      | JPY      | 143,000   | 449,030,946   | 386,815,000   | 0.69            |
| Mitsui OSK Lines Ltd                                                                                                       | JPY      | 188,000   | 57,489,700    | 60,912,000    | 0.11            |
| Mixi Inc                                                                                                                   | JPY      | 7,200     | 29,305,220    | 30,744,000    | 0.05            |
| Mizuho Financial Group Inc                                                                                                 | JPY      | 3,887,200 | 867,276,952   | 815,534,560   | 1.45            |
| MS&AD Insurance Group Holdings Inc                                                                                         | JPY      | 81,600    | 270,124,999   | 295,718,400   | 0.53            |
| Murata Manufacturing Co Ltd                                                                                                | JPY      | 30,700    | 476,250,620   | 480,455,000   | 0.85            |
| Nabtesco Corp                                                                                                              | JPY      | 18,500    | 41,080,721    | 50,301,500    | 0.09            |
| Nagoya Railroad Co Ltd                                                                                                     | JPY      | 150,000   | 73,524,067    | 84,750,000    | 0.15            |
| NEC Corp                                                                                                                   | JPY      | 423,000   | 154,236,170   | 131,130,000   | 0.23            |
| Nexon Co Ltd                                                                                                               | JPY      | 26,700    | 44,230,363    | 45,229,800    | 0.08            |
| NGK Insulators Ltd                                                                                                         | JPY      | 42,700    | 97,829,391    | 96,800,900    | 0.17            |
| NGK Spark Plug Co Ltd                                                                                                      | JPY      | 29,000    | 79,862,260    | 75,342,000    | 0.13            |
| NH Foods Ltd                                                                                                               | JPY      | 28,000    | 70,371,891    | 88,340,000    | 0.16            |
| Nidec Corp                                                                                                                 | JPY      | 38,300    | 327,296,703   | 386,255,500   | 0.69            |
| Nikon Corp                                                                                                                 | JPY      | 55,600    | 81,970,693    | 101,025,200   | 0.18            |
| Nintendo Co Ltd                                                                                                            | JPY      | 18,200    | 372,788,911   | 446,628,000   | 0.79            |
| Nippon Building Fund Inc REIT                                                                                              | JPY      | 226       | 132,933,330   | 146,222,000   | 0.26            |
| Nippon Electric Glass Co Ltd                                                                                               | JPY      | 65,000    | 37,738,838    | 41,080,000    | 0.07            |
| Nippon Express Co Ltd                                                                                                      | JPY      | 134,000   | 76,229,812    | 84,286,000    | 0.15            |
| Nippon Paint Holdings Co Ltd                                                                                               | JPY      | 26,600    | 64,464,094    | 84,721,000    | 0.15            |
| Nippon Prologis REIT Inc                                                                                                   | JPY      | 257       | 57,916,546    | 61,397,300    | 0.11            |
| Nippon Steel & Sumitomo Metal Corp                                                                                         | JPY      | 129,900   | 298,669,601   | 338,649,300   | 0.60            |
| Nippon Telegraph & Telephone Corp                                                                                          | JPY      | 111,000   | 492,585,054   | 545,232,000   | 0.97            |
| Nippon Yusen KK                                                                                                            | JPY      | 249,000   | 71,226,662    | 54,033,000    | 0.10            |
| Nissan Chemical Industries Ltd                                                                                             | JPY      | 19,200    | 75,538,398    | 74,976,000    | 0.13            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 98.34% (continued)                                                                           |          |          |             |              |                 |
| Japan (continued)                                                                                                          |          |          |             |              |                 |
| Nissan Motor Co Ltd                                                                                                        | JPY      | 387,900  | 429,460,489 | 455,976,450  | 0.81            |
| Nisshin Seifun Group Inc                                                                                                   | JPY      | 30,500   | 52,358,134  | 53,497,000   | 0.10            |
| Nissin Foods Holdings Co Ltd                                                                                               | JPY      | 9,600    | 52,503,954  | 58,944,000   | 0.11            |
| Nitori Holdings Co Ltd                                                                                                     | JPY      | 12,800   | 131,744,762 | 171,008,000  | 0.30            |
| Nitto Denko Corp                                                                                                           | JPY      | 26,600   | 192,176,191 | 238,575,400  | 0.42            |
| NOK Corp                                                                                                                   | JPY      | 15,800   | 41,344,601  | 37,382,800   | 0.07            |
| Nomura Holdings Inc                                                                                                        | JPY      | 583,500  | 401,188,740 | 402,089,850  | 0.72            |
| Nomura Real Estate Holdings Inc                                                                                            | JPY      | 20,900   | 49,491,026  | 41,549,200   | 0.07            |
| Nomura Real Estate Master Fund Inc REIT                                                                                    | JPY      | 647      | 102,150,452 | 114,389,600  | 0.20            |
| Nomura Research Institute Ltd                                                                                              | JPY      | 21,010   | 86,655,655  | 74,795,600   | 0.13            |
| NSK Ltd                                                                                                                    | JPY      | 70,700   | 84,939,462  | 95,727,800   | 0.17            |
| NTT Data Corp                                                                                                              | JPY      | 20,500   | 123,486,015 | 115,825,000  | 0.21            |
| NTT DOCOMO Inc                                                                                                             | JPY      | 222,300  | 502,713,148 | 591,984,900  | 1.05            |
| Obayashi Corp                                                                                                              | JPY      | 105,600  | 107,250,849 | 117,955,200  | 0.21            |
| Obic Co Ltd                                                                                                                | JPY      | 10,000   | 63,673,918  | 51,100,000   | 0.09            |
| Odakyu Electric Railway Co Ltd                                                                                             | JPY      | 48,000   | 108,129,712 | 111,024,000  | 0.20            |
| Oji Holdings Corp                                                                                                          | JPY      | 131,000  | 69,396,713  | 62,356,000   | 0.11            |
| Olympus Corp                                                                                                               | JPY      | 47,000   | 186,648,019 | 189,880,000  | 0.34            |
| Omron Corp                                                                                                                 | JPY      | 31,200   | 119,174,357 | 139,932,000  | 0.25            |
| Ono Pharmaceutical Co Ltd                                                                                                  | JPY      | 66,800   | 207,875,881 | 170,707,400  | 0.30            |
| Oracle Corp Japan                                                                                                          | JPY      | 6,400    | 32,714,020  | 37,696,000   | 0.07            |
| Oriental Land Co Ltd                                                                                                       | JPY      | 35,200   | 231,823,633 | 232,531,200  | 0.41            |
| ORIX Corp                                                                                                                  | JPY      | 212,800  | 338,561,511 | 388,147,200  | 0.69            |
| Osaka Gas Co Ltd                                                                                                           | JPY      | 304,000  | 139,610,722 | 136,678,400  | 0.24            |
| Otsuka Corp                                                                                                                | JPY      | 8,700    | 50,447,484  | 47,502,000   | 0.08            |
| Otsuka Holdings Co Ltd                                                                                                     | JPY      | 62,800   | 259,288,611 | 319,840,400  | 0.57            |
| Panasonic Corp                                                                                                             | JPY      | 354,600  | 433,634,124 | 421,796,700  | 0.75            |
| Park24 Co Ltd                                                                                                              | JPY      | 16,800   | 40,730,953  | 53,256,000   | 0.09            |
| Pola Orbis Holdings Inc                                                                                                    | JPY      | 3,500    | 33,629,893  | 33,775,000   | 0.06            |
| Rakuten Inc                                                                                                                | JPY      | 150,792  | 218,050,288 | 172,732,236  | 0.31            |
| Recruit Holdings Co Ltd                                                                                                    | JPY      | 59,200   | 223,180,524 | 277,648,000  | 0.49            |
| Resona Holdings Inc                                                                                                        | JPY      | 356,200  | 206,209,642 | 213,541,900  | 0.38            |
| Ricoh Co Ltd                                                                                                               | JPY      | 109,200  | 133,574,994 | 107,889,600  | 0.19            |
| Rinnai Corp                                                                                                                | JPY      | 5,600    | 51,890,943  | 52,808,000   | 0.09            |
| Rohm Co Ltd                                                                                                                | JPY      | 14,300   | 77,673,062  | 96,239,000   | 0.17            |
| Ryohin Keikaku Co Ltd                                                                                                      | JPY      | 3,900    | 92,609,461  | 89,349,000   | 0.16            |
| Sankyo Co Ltd                                                                                                              | JPY      | 7,100    | 31,169,000  | 26,802,500   | 0.05            |
| Santen Pharmaceutical Co Ltd                                                                                               | JPY      | 60,800   | 100,302,798 | 86,944,000   | 0.15            |
| SBI Holdings Inc                                                                                                           | JPY      | 35,042   | 47,900,089  | 52,107,454   | 0.09            |
| Secom Co Ltd                                                                                                               | JPY      | 33,800   | 252,756,319 | 288,922,400  | 0.51            |
| Sega Sammy Holdings Inc                                                                                                    | JPY      | 28,700   | 34,949,802  | 49,909,300   | 0.09            |
| Seibu Holdings Inc                                                                                                         | JPY      | 28,100   | 61,821,287  | 58,897,600   | 0.10            |
| Seiko Epson Corp                                                                                                           | JPY      | 45,500   | 84,194,529  | 112,612,500  | 0.20            |
| Sekisui Chemical Co Ltd                                                                                                    | JPY      | 65,100   | 83,304,541  | 121,346,400  | 0.22            |
| Sekisui House Ltd                                                                                                          | JPY      | 97,700   | 181,271,846 | 190,075,350  | 0.34            |
| Seven & i Holdings Co Ltd                                                                                                  | JPY      | 120,900  | 626,933,262 | 538,367,700  | 0.96            |
| Seven Bank Ltd                                                                                                             | JPY      | 88,679   | 44,957,256  | 29,707,465   | 0.05            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value  | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|---------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |               |                 |
| Common and Preferred Stocks - 98.34% (continued)                                                                           |          |          |             |               |                 |
| Japan (continued)                                                                                                          |          |          |             |               |                 |
| Sharp Corp                                                                                                                 | JPY      | 245,000  | 34,322,863  | 66,150,000    | 0.12            |
| Shimadzu Corp                                                                                                              | JPY      | 39,000   | 69,844,059  | 72,618,000    | 0.13            |
| Shimamura Co Ltd                                                                                                           | JPY      | 3,400    | 45,504,601  | 49,606,000    | 0.09            |
| Shimano Inc                                                                                                                | JPY      | 12,000   | 206,404,726 | 220,080,000   | 0.39            |
| Shimizu Corp                                                                                                               | JPY      | 90,000   | 95,089,022  | 96,210,000    | 0.17            |
| Shin-Etsu Chemical Co Ltd                                                                                                  | JPY      | 62,400   | 393,417,535 | 565,780,800   | 1.01            |
| Shinsei Bank Ltd                                                                                                           | JPY      | 292,000  | 71,613,062  | 57,232,000    | 0.10            |
| Shionogi & Co Ltd                                                                                                          | JPY      | 48,100   | 227,863,304 | 269,311,900   | 0.48            |
| Shiseido Co Ltd                                                                                                            | JPY      | 61,500   | 162,786,686 | 181,947,750   | 0.32            |
| Shizuoka Bank Ltd                                                                                                          | JPY      | 85,000   | 99,344,812  | 83,470,000    | 0.15            |
| Showa Shell Sekiyu KK                                                                                                      | JPY      | 29,000   | 28,456,999  | 31,523,000    | 0.06            |
| SMC Corp                                                                                                                   | JPY      | 9,200    | 238,221,837 | 256,726,000   | 0.46            |
| SoftBank Group Corp                                                                                                        | JPY      | 154,800  | 924,505,511 | 1,202,022,000 | 2.14            |
| Sohgo Security Services Co Ltd                                                                                             | JPY      | 11,000   | 61,789,861  | 49,445,000    | 0.09            |
| Sompo Holdings Inc                                                                                                         | JPY      | 56,900   | 199,709,853 | 225,324,000   | 0.40            |
| Sony Corp                                                                                                                  | JPY      | 202,500  | 630,923,755 | 663,187,500   | 1.18            |
| Sony Financial Holdings Inc                                                                                                | JPY      | 27,300   | 52,981,713  | 49,795,200    | 0.09            |
| Stanley Electric Co Ltd                                                                                                    | JPY      | 24,600   | 61,235,571  | 78,597,000    | 0.14            |
| Start Today Co Ltd                                                                                                         | JPY      | 27,300   | 45,845,931  | 55,118,700    | 0.10            |
| Sumitomo Chemical Co Ltd                                                                                                   | JPY      | 251,000  | 149,151,096 | 139,556,000   | 0.25            |
| Sumitomo Corp                                                                                                              | JPY      | 191,400  | 237,064,382 | 263,270,700   | 0.47            |
| Sumitomo Dainippon Pharma Co Ltd                                                                                           | JPY      | 24,500   | 32,384,731  | 49,245,000    | 0.09            |
| Sumitomo Electric Industries Ltd                                                                                           | JPY      | 121,800  | 189,261,245 | 205,415,700   | 0.37            |
| Sumitomo Heavy Industries Ltd                                                                                              | JPY      | 91,000   | 47,594,857  | 68,523,000    | 0.12            |
| Sumitomo Metal Mining Co Ltd                                                                                               | JPY      | 80,000   | 115,590,190 | 120,560,000   | 0.21            |
| Sumitomo Mitsui Financial Group Inc                                                                                        | JPY      | 216,500  | 965,650,589 | 965,590,000   | 1.72            |
| Sumitomo Mitsui Trust Holdings Inc                                                                                         | JPY      | 53,499   | 232,356,593 | 223,786,317   | 0.40            |
| Sumitomo Realty & Development Co Ltd                                                                                       | JPY      | 58,000   | 216,751,059 | 180,148,000   | 0.32            |
| Sumitomo Rubber Industries Ltd                                                                                             | JPY      | 26,200   | 43,246,681  | 48,627,200    | 0.09            |
| Sundrug Co Ltd                                                                                                             | JPY      | 5,700    | 51,831,872  | 46,113,000    | 0.08            |
| Suntory Beverage & Food Ltd                                                                                                | JPY      | 22,600   | 103,460,929 | 109,723,000   | 0.20            |
| Suruga Bank Ltd                                                                                                            | JPY      | 28,500   | 62,201,652  | 74,356,500    | 0.13            |
| Suzuken Co Ltd                                                                                                             | JPY      | 11,900   | 47,685,594  | 45,458,000    | 0.08            |
| Suzuki Motor Corp                                                                                                          | JPY      | 55,400   | 204,658,625 | 227,915,600   | 0.41            |
| Sysmex Corp                                                                                                                | JPY      | 25,300   | 170,777,899 | 171,281,000   | 0.30            |
| T&D Holdings Inc                                                                                                           | JPY      | 93,900   | 133,150,809 | 145,122,450   | 0.26            |
| Taiheiyo Cement Corp                                                                                                       | JPY      | 197,000  | 71,833,900  | 72,890,000    | 0.13            |
| Taisei Corp                                                                                                                | JPY      | 168,000  | 130,713,794 | 137,424,000   | 0.24            |
| Taisho Pharmaceutical Holdings Co Ltd                                                                                      | JPY      | 6,000    | 48,149,589  | 58,200,000    | 0.10            |
| Taiyo Nippon Sanso Corp                                                                                                    | JPY      | 21,500   | 24,424,000  | 29,111,000    | 0.05            |
| Takashimaya Co Ltd                                                                                                         | JPY      | 50,000   | 46,028,538  | 48,200,000    | 0.09            |
| Takeda Pharmaceutical Co Ltd                                                                                               | JPY      | 114,181  | 618,108,537 | 552,065,135   | 0.98            |
| TDK Corp                                                                                                                   | JPY      | 20,000   | 140,162,656 | 160,800,000   | 0.29            |
| Teijin Ltd                                                                                                                 | JPY      | 30,200   | 57,544,158  | 71,543,800    | 0.13            |
| Terumo Corp                                                                                                                | JPY      | 55,100   | 205,305,207 | 237,756,500   | 0.42            |
| THK Co Ltd                                                                                                                 | JPY      | 19,900   | 39,176,411  | 51,461,400    | 0.09            |
| Tobu Railway Co Ltd                                                                                                        | JPY      | 158,000  | 82,759,604  | 91,640,000    | 0.16            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Japanese Yen)

|                                                                                                                            | Currency | Quantity | Cost                  | Market Value          | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                       |                       |                 |
| Common and Preferred Stocks - 98.34% (continued)                                                                           |          |          |                       |                       |                 |
| Japan (continued)                                                                                                          |          |          |                       |                       |                 |
| Toho Co Ltd                                                                                                                | JPY      | 17,500   | 47,825,481            | 57,837,500            | 0.10            |
| Toho Gas Co Ltd                                                                                                            | JPY      | 63,000   | 45,802,146            | 59,913,000            | 0.11            |
| Tohoku Electric Power Co Inc                                                                                               | JPY      | 73,700   | 118,970,943           | 108,854,900           | 0.19            |
| Tokio Marine Holdings Inc                                                                                                  | JPY      | 109,400  | 480,934,535           | 524,682,400           | 0.93            |
| Tokyo Electric Power Co Holdings Inc                                                                                       | JPY      | 235,100  | 179,712,623           | 110,967,200           | 0.20            |
| Tokyo Electron Ltd                                                                                                         | JPY      | 25,300   | 168,093,707           | 279,438,500           | 0.50            |
| Tokyo Gas Co Ltd                                                                                                           | JPY      | 321,000  | 185,044,447           | 169,776,900           | 0.30            |
| Tokyo Tatemono Co Ltd                                                                                                      | JPY      | 33,900   | 49,781,272            | 52,985,700            | 0.09            |
| Tokyu Corp                                                                                                                 | JPY      | 172,000  | 152,380,541           | 147,748,000           | 0.26            |
| Tokyu Fudosan Holdings Corp                                                                                                | JPY      | 78,900   | 63,838,252            | 54,441,000            | 0.10            |
| TonenGeneral Sekiyu KK                                                                                                     | JPY      | 48,000   | 54,375,666            | 59,136,000            | 0.11            |
| Toppan Printing Co Ltd                                                                                                     | JPY      | 85,000   | 82,500,395            | 94,860,000            | 0.17            |
| Toray Industries Inc                                                                                                       | JPY      | 237,300  | 250,801,773           | 224,533,260           | 0.40            |
| Toshiba Corp                                                                                                               | JPY      | 648,000  | 205,567,359           | 183,448,800           | 0.33            |
| TOTO Ltd                                                                                                                   | JPY      | 23,100   | 83,449,045            | 106,837,500           | 0.19            |
| Toyo Seikan Group Holdings Ltd                                                                                             | JPY      | 25,100   | 48,385,225            | 54,768,200            | 0.10            |
| Toyo Suisan Kaisha Ltd                                                                                                     | JPY      | 14,500   | 64,637,328            | 61,407,500            | 0.11            |
| Toyoda Gosei Co Ltd                                                                                                        | JPY      | 11,100   | 26,486,798            | 30,347,400            | 0.05            |
| Toyota Industries Corp                                                                                                     | JPY      | 26,000   | 149,859,922           | 144,820,000           | 0.26            |
| Toyota Motor Corp                                                                                                          | JPY      | 430,000  | 3,004,761,622         | 2,957,540,000         | 5.26            |
| Toyota Tsusho Corp                                                                                                         | JPY      | 34,600   | 92,355,902            | 105,357,000           | 0.19            |
| Trend Micro Inc                                                                                                            | JPY      | 18,200   | 75,760,847            | 75,621,000            | 0.13            |
| Tsuruha Holdings Inc                                                                                                       | JPY      | 6,000    | 68,140,272            | 66,600,000            | 0.12            |
| Unicharm Corp                                                                                                              | JPY      | 65,400   | 150,196,898           | 167,260,500           | 0.30            |
| United Urban Investment Corp REIT                                                                                          | JPY      | 482      | 77,578,995            | 85,747,800            | 0.15            |
| USS Co Ltd                                                                                                                 | JPY      | 35,800   | 69,624,215            | 66,659,600            | 0.12            |
| West Japan Railway Co                                                                                                      | JPY      | 26,700   | 196,678,687           | 191,519,100           | 0.34            |
| Yahoo Japan Corp                                                                                                           | JPY      | 232,200  | 106,190,450           | 104,257,800           | 0.19            |
| Yakult Honsha Co Ltd                                                                                                       | JPY      | 14,400   | 85,969,871            | 78,048,000            | 0.14            |
| Yamada Denki Co Ltd                                                                                                        | JPY      | 102,900  | 49,057,745            | 64,827,000            | 0.12            |
| Yamaguchi Financial Group Inc                                                                                              | JPY      | 33,000   | 47,612,036            | 42,009,000            | 0.07            |
| Yamaha Corp                                                                                                                | JPY      | 27,400   | 75,789,981            | 97,818,000            | 0.17            |
| Yamaha Motor Co Ltd                                                                                                        | JPY      | 45,500   | 106,583,199           | 117,117,000           | 0.21            |
| Yamato Holdings Co Ltd                                                                                                     | JPY      | 55,900   | 131,902,100           | 132,846,350           | 0.24            |
| Yamazaki Baking Co Ltd                                                                                                     | JPY      | 20,300   | 41,361,503            | 45,837,400            | 0.08            |
| Yaskawa Electric Corp                                                                                                      | JPY      | 41,400   | 54,004,549            | 75,265,200            | 0.13            |
| Yokogawa Electric Corp                                                                                                     | JPY      | 37,700   | 49,828,207            | 63,826,100            | 0.11            |
| Yokohama Rubber Co Ltd                                                                                                     | JPY      | 17,300   | 34,427,408            | 36,260,800            | 0.06            |
| Total Japan                                                                                                                |          |          | <u>52,811,578,536</u> | <u>55,316,580,032</u> | <u>98.34</u>    |
| Total Common and Preferred Stocks                                                                                          |          |          | <u>52,811,578,536</u> | <u>55,316,580,032</u> | <u>98.34</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | <u>52,811,578,536</u> | <u>55,316,580,032</u> | <u>98.34</u>    |
| TOTAL INVESTMENTS                                                                                                          |          |          | <u>52,811,578,536</u> | <u>55,316,580,032</u> | <u>98.34</u>    |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Japanese Yen)

### Derivatives

Futures Contracts – 0.03%

| Description                          | Currency | Number of<br>Contracts | Commitment         | Unrealised<br>Gain    | % of<br>Net Assets |
|--------------------------------------|----------|------------------------|--------------------|-----------------------|--------------------|
| TOPIX INDEX FUTURE, due 09/03/17     | JPY      | 62                     | <u>941,160,000</u> | <u>14,870,000</u>     | <u>0.03</u>        |
| Unrealised Gain on Futures Contracts |          |                        | <u>941,160,000</u> | <u>14,870,000</u>     | <u>0.03</u>        |
| Total Futures Contracts              |          |                        | <u>941,160,000</u> | <u>14,870,000</u>     | <u>0.03</u>        |
| Other Net Assets/(Liabilities)       |          |                        |                    | <u>918,457,907</u>    | <u>1.63</u>        |
| TOTAL NET ASSETS                     |          |                        |                    | <u>56,249,907,939</u> | <u>100.00</u>      |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes JPY 18,419,400 held as cash at Barclays Capital Inc.

## Schedule of Investments

as at 31 December 2016 (Expressed in Swiss Franc)

|                                                                                                                      | Currency | Quantity  | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |           |             |              |                 |
| Common and Preferred Stocks - 100.01%                                                                                |          |           |             |              |                 |
| Switzerland                                                                                                          |          |           |             |              |                 |
| ABB Ltd                                                                                                              | CHF      | 1,092,124 | 20,037,885  | 23,458,824   | 3.76            |
| Actelion Ltd                                                                                                         | CHF      | 56,214    | 7,761,048   | 12,395,187   | 1.99            |
| Adecco Group AG                                                                                                      | CHF      | 94,085    | 5,838,057   | 6,270,765    | 1.00            |
| Aryzta AG                                                                                                            | CHF      | 50,846    | 2,146,410   | 2,280,443    | 0.37            |
| Baloise Holding AG                                                                                                   | CHF      | 29,032    | 3,391,792   | 3,724,806    | 0.60            |
| Barry Callebaut AG                                                                                                   | CHF      | 1,280     | 1,430,015   | 1,594,880    | 0.26            |
| Chocoladefabriken Lindt & Spruengli AG                                                                               | CHF      | 586       | 3,208,559   | 3,091,150    | 0.50            |
| Chocoladefabriken Lindt & Spruengli AG                                                                               | CHF      | 59        | 3,876,695   | 3,652,100    | 0.59            |
| Cie Financiere Richemont SA                                                                                          | CHF      | 302,785   | 20,613,871  | 20,422,848   | 3.27            |
| Credit Suisse Group AG                                                                                               | CHF      | 1,151,448 | 19,161,112  | 16,822,655   | 2.70            |
| Dufry AG                                                                                                             | CHF      | 26,588    | 3,138,747   | 3,376,676    | 0.54            |
| EMS-Chemie Holding AG                                                                                                | CHF      | 4,753     | 2,128,863   | 2,459,677    | 0.39            |
| Galenica AG                                                                                                          | CHF      | 2,274     | 2,914,156   | 2,612,826    | 0.42            |
| Geberit AG                                                                                                           | CHF      | 21,455    | 7,577,955   | 8,757,931    | 1.40            |
| Givaudan SA                                                                                                          | CHF      | 5,350     | 9,126,263   | 9,983,100    | 1.60            |
| Julius Baer Group Ltd                                                                                                | CHF      | 129,493   | 5,413,627   | 5,856,968    | 0.94            |
| Kuehne + Nagel International AG                                                                                      | CHF      | 31,354    | 4,007,075   | 4,220,248    | 0.68            |
| LafargeHolcim Ltd                                                                                                    | CHF      | 263,907   | 12,988,752  | 14,158,611   | 2.27            |
| Lonza Group AG                                                                                                       | CHF      | 30,602    | 4,767,169   | 5,395,133    | 0.86            |
| Nestle SA                                                                                                            | CHF      | 1,806,815 | 129,088,337 | 131,987,836  | 21.17           |
| Novartis AG                                                                                                          | CHF      | 1,296,344 | 105,358,293 | 96,059,090   | 15.41           |
| Pargesa Holding SA                                                                                                   | CHF      | 20,256    | 1,229,532   | 1,342,973    | 0.21            |
| Partners Group Holding AG                                                                                            | CHF      | 10,032    | 4,119,282   | 4,787,772    | 0.77            |
| Roche Holding AG                                                                                                     | CHF      | 407,858   | 100,613,016 | 94,867,771   | 15.21           |
| Schindler Holding AG                                                                                                 | CHF      | 23,642    | 3,836,014   | 4,246,103    | 0.68            |
| Schindler Holding AG                                                                                                 | CHF      | 11,684    | 1,895,626   | 2,078,584    | 0.33            |
| SGS SA                                                                                                               | CHF      | 3,169     | 5,995,768   | 6,566,168    | 1.05            |
| Sika AG                                                                                                              | CHF      | 1,245     | 4,901,384   | 6,090,540    | 0.98            |
| Sonova Holding AG                                                                                                    | CHF      | 30,949    | 3,891,620   | 3,819,107    | 0.61            |
| Swatch Group AG                                                                                                      | CHF      | 17,839    | 5,746,651   | 5,649,611    | 0.91            |
| Swatch Group AG                                                                                                      | CHF      | 28,925    | 1,812,356   | 1,800,581    | 0.29            |
| Swiss Life Holding AG                                                                                                | CHF      | 18,553    | 4,445,685   | 5,346,975    | 0.86            |
| Swiss Prime Site AG                                                                                                  | CHF      | 41,503    | 3,197,342   | 3,459,275    | 0.55            |
| Swiss Re AG                                                                                                          | CHF      | 187,948   | 16,467,423  | 18,136,982   | 2.91            |
| Swisscom AG                                                                                                          | CHF      | 14,992    | 6,986,665   | 6,837,851    | 1.10            |
| Syngenta AG                                                                                                          | CHF      | 53,704    | 18,917,006  | 21,615,860   | 3.47            |
| UBS Group AG                                                                                                         | CHF      | 2,122,661 | 33,338,380  | 33,856,443   | 5.43            |
| Zurich Insurance Group AG                                                                                            | CHF      | 87,330    | 20,737,656  | 24,487,332   | 3.93            |
| Total Switzerland                                                                                                    |          |           | 612,106,087 | 623,571,682  | 100.01          |
| Total Common and Preferred Stocks                                                                                    |          |           | 612,106,087 | 623,571,682  | 100.01          |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |           | 612,106,087 | 623,571,682  | 100.01          |
| TOTAL INVESTMENTS                                                                                                    |          |           | 612,106,087 | 623,571,682  | 100.01          |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in Swiss Franc)

### Derivatives

Futures Contracts – 0.00%

| Description                             | Currency | Number of<br>Contracts | Commitment | Unrealised<br>Gain | % of<br>Net Assets |
|-----------------------------------------|----------|------------------------|------------|--------------------|--------------------|
| SWISS MARKET INDEX FUTURE, due 17/03/17 | CHF      | 1                      | 81,730     | 1,390              | 0.00               |
| Unrealised Gain on Futures Contracts    |          |                        | 81,730     | 1,390              | 0.00               |
| Total Futures Contracts                 |          |                        | 81,730     | 1,390              | 0.00               |
| Other Net Assets/(Liabilities)          |          |                        |            | (48,147)           | (0.01)             |
| TOTAL NET ASSETS                        |          |                        |            | 623,524,925        | 100.00             |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes CHF 169,808 held as cash at Barclays Capital Inc.

## Schedule of Investments

as at 31 December 2016 (Expressed in British Pound)

|                                                                                                                | Currency | Quantity/<br>Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|-------------------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |                               |           |                 |                    |
| Corporate Bonds - 0.00%                                                                                        |          |                               |           |                 |                    |
| United Kingdom                                                                                                 |          |                               |           |                 |                    |
| National Grid Gas PLC, 4.188%, 14/12/22                                                                        | GBP      | 1,000                         | 1,788     | 2,121           | 0.00               |
| Total United Kingdom                                                                                           |          |                               | 1,788     | 2,121           | 0.00               |
| Total Corporate Bonds                                                                                          |          |                               | 1,788     | 2,121           | 0.00               |
| Common and Preferred Stocks - 99.07%                                                                           |          |                               |           |                 |                    |
| Australia                                                                                                      |          |                               |           |                 |                    |
| BHP Billiton PLC                                                                                               | GBP      | 142,913                       | 1,441,499 | 1,867,158       | 1.51               |
| Total Australia                                                                                                |          |                               | 1,441,499 | 1,867,158       | 1.51               |
| Chile                                                                                                          |          |                               |           |                 |                    |
| Antofagasta PLC                                                                                                | GBP      | 26,988                        | 136,220   | 182,169         | 0.15               |
| Total Chile                                                                                                    |          |                               | 136,220   | 182,169         | 0.15               |
| Germany                                                                                                        |          |                               |           |                 |                    |
| TUI AG                                                                                                         | GBP      | 34,135                        | 399,293   | 396,990         | 0.32               |
| Total Germany                                                                                                  |          |                               | 399,293   | 396,990         | 0.32               |
| Ireland                                                                                                        |          |                               |           |                 |                    |
| DCC PLC                                                                                                        | GBP      | 6,038                         | 389,727   | 364,695         | 0.29               |
| Experian PLC                                                                                                   | GBP      | 64,175                        | 735,463   | 1,010,115       | 0.82               |
| Total Ireland                                                                                                  |          |                               | 1,125,190 | 1,374,810       | 1.11               |
| Jersey                                                                                                         |          |                               |           |                 |                    |
| Randgold Resources Ltd                                                                                         | GBP      | 6,411                         | 309,846   | 411,266         | 0.33               |
| Total Jersey                                                                                                   |          |                               | 309,846   | 411,266         | 0.33               |
| Jordan                                                                                                         |          |                               |           |                 |                    |
| Hikma Pharmaceuticals PLC                                                                                      | GBP      | 9,830                         | 227,855   | 186,082         | 0.15               |
| Total Jordan                                                                                                   |          |                               | 227,855   | 186,082         | 0.15               |
| Mexico                                                                                                         |          |                               |           |                 |                    |
| Fresnillo PLC                                                                                                  | GBP      | 15,130                        | 124,282   | 184,737         | 0.15               |
| Total Mexico                                                                                                   |          |                               | 124,282   | 184,737         | 0.15               |
| Netherlands                                                                                                    |          |                               |           |                 |                    |
| Royal Dutch Shell PLC                                                                                          | GBP      | 292,627                       | 4,899,484 | 6,562,161       | 5.31               |
| Royal Dutch Shell PLC                                                                                          | GBP      | 252,399                       | 4,012,521 | 5,941,472       | 4.81               |
| Total Netherlands                                                                                              |          |                               | 8,912,005 | 12,503,633      | 10.12              |
| South Africa                                                                                                   |          |                               |           |                 |                    |
| Investec PLC                                                                                                   | GBP      | 42,255                        | 212,644   | 226,487         | 0.18               |
| Mediclinic International PLC                                                                                   | GBP      | 25,228                        | 232,192   | 194,508         | 0.16               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in British Pound)

|                                                                                                                            | Currency | Quantity/<br>Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                               |           |                 |                    |
| Common and Preferred Stocks - 99.07% (continued)                                                                           |          |                               |           |                 |                    |
| South Africa (continued)                                                                                                   |          |                               |           |                 |                    |
| Mondi PLC                                                                                                                  | GBP      | 25,086                        | 352,735   | 417,932         | 0.34               |
| Total South Africa                                                                                                         |          |                               | 797,571   | 838,927         | 0.68               |
| Switzerland                                                                                                                |          |                               |           |                 |                    |
| Coca-Cola HBC AG                                                                                                           | GBP      | 12,379                        | 178,468   | 219,109         | 0.18               |
| Glencore PLC                                                                                                               | GBP      | 828,966                       | 931,139   | 2,299,137       | 1.86               |
| Wolseley PLC                                                                                                               | GBP      | 16,805                        | 703,316   | 833,864         | 0.67               |
| Total Switzerland                                                                                                          |          |                               | 1,812,923 | 3,352,110       | 2.71               |
| United Kingdom                                                                                                             |          |                               |           |                 |                    |
| 3i Group PLC                                                                                                               | GBP      | 66,569                        | 330,553   | 468,646         | 0.38               |
| Aberdeen Asset Management PLC                                                                                              | GBP      | 63,137                        | 193,041   | 162,452         | 0.13               |
| Admiral Group PLC                                                                                                          | GBP      | 14,473                        | 233,188   | 264,422         | 0.21               |
| Anglo American PLC                                                                                                         | GBP      | 93,812                        | 610,360   | 1,088,219       | 0.88               |
| Ashtead Group PLC                                                                                                          | GBP      | 34,448                        | 339,068   | 544,278         | 0.44               |
| Associated British Foods PLC                                                                                               | GBP      | 23,681                        | 739,335   | 650,043         | 0.53               |
| AstraZeneca PLC                                                                                                            | GBP      | 85,156                        | 3,724,813 | 3,778,797       | 3.06               |
| Auto Trader Group PLC                                                                                                      | GBP      | 68,511                        | 269,090   | 280,210         | 0.23               |
| Aviva PLC                                                                                                                  | GBP      | 271,784                       | 1,209,669 | 1,321,957       | 1.07               |
| Babcock International Group PLC                                                                                            | GBP      | 17,253                        | 159,620   | 164,421         | 0.13               |
| BAE Systems PLC                                                                                                            | GBP      | 213,455                       | 977,379   | 1,262,586       | 1.02               |
| Barclays PLC                                                                                                               | GBP      | 1,136,381                     | 2,628,474 | 2,539,243       | 2.05               |
| Barratt Developments PLC                                                                                                   | GBP      | 68,596                        | 422,305   | 317,188         | 0.26               |
| Berkeley Group Holdings PLC                                                                                                | GBP      | 9,098                         | 287,145   | 255,472         | 0.21               |
| BP PLC                                                                                                                     | GBP      | 1,279,552                     | 4,583,155 | 6,520,597       | 5.27               |
| British American Tobacco PLC                                                                                               | GBP      | 125,642                       | 4,847,570 | 5,806,545       | 4.70               |
| British Land Co PLC REIT                                                                                                   | GBP      | 66,922                        | 536,488   | 421,274         | 0.34               |
| BT Group PLC                                                                                                               | GBP      | 567,119                       | 2,367,484 | 2,080,760       | 1.68               |
| Bunzl PLC                                                                                                                  | GBP      | 22,944                        | 431,858   | 483,889         | 0.39               |
| Burberry Group PLC                                                                                                         | GBP      | 30,458                        | 408,921   | 455,956         | 0.37               |
| Capita PLC                                                                                                                 | GBP      | 45,180                        | 526,064   | 239,906         | 0.19               |
| Centrica PLC                                                                                                               | GBP      | 361,901                       | 801,922   | 847,210         | 0.69               |
| Cobham PLC                                                                                                                 | GBP      | 116,884                       | 241,974   | 191,339         | 0.15               |
| Compass Group PLC                                                                                                          | GBP      | 111,078                       | 1,254,572 | 1,667,281       | 1.35               |
| Croda International PLC                                                                                                    | GBP      | 8,982                         | 263,252   | 287,065         | 0.23               |
| Diageo PLC                                                                                                                 | GBP      | 169,470                       | 3,085,367 | 3,575,817       | 2.89               |
| Direct Line Insurance Group PLC                                                                                            | GBP      | 93,792                        | 343,450   | 346,468         | 0.28               |
| Dixons Carphone PLC                                                                                                        | GBP      | 66,984                        | 271,456   | 237,525         | 0.19               |
| easyJet PLC                                                                                                                | GBP      | 10,393                        | 176,315   | 104,450         | 0.08               |
| G4S PLC                                                                                                                    | GBP      | 106,189                       | 242,275   | 249,544         | 0.20               |
| GKN PLC                                                                                                                    | GBP      | 116,756                       | 312,239   | 387,280         | 0.31               |
| GlaxoSmithKline PLC                                                                                                        | GBP      | 328,253                       | 4,454,011 | 5,127,312       | 4.15               |
| Hammerson PLC REIT                                                                                                         | GBP      | 53,286                        | 326,163   | 305,329         | 0.25               |
| Hargreaves Lansdown PLC                                                                                                    | GBP      | 17,854                        | 219,625   | 216,569         | 0.17               |
| HSBC Holdings PLC                                                                                                          | GBP      | 1,353,681                     | 6,825,882 | 8,892,330       | 7.19               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in British Pound)

|                                                                                                                            | Currency | Quantity/<br>Nominal<br>Value | Cost      | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------|-----------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                               |           |                 |                    |
| Common and Preferred Stocks - 99.07% (continued)                                                                           |          |                               |           |                 |                    |
| United Kingdom (continued)                                                                                                 |          |                               |           |                 |                    |
| IMI PLC                                                                                                                    | GBP      | 18,611                        | 179,256   | 193,554         | 0.16               |
| Imperial Brands PLC                                                                                                        | GBP      | 64,476                        | 2,322,708 | 2,284,062       | 1.85               |
| Inmarsat PLC                                                                                                               | GBP      | 30,870                        | 298,248   | 231,988         | 0.19               |
| InterContinental Hotels Group PLC                                                                                          | GBP      | 12,759                        | 357,691   | 464,172         | 0.38               |
| Intertek Group PLC                                                                                                         | GBP      | 11,045                        | 292,659   | 384,476         | 0.31               |
| Intu Properties PLC REIT                                                                                                   | GBP      | 59,911                        | 190,176   | 168,530         | 0.14               |
| ITV PLC                                                                                                                    | GBP      | 245,937                       | 577,144   | 507,614         | 0.41               |
| J Sainsbury PLC                                                                                                            | GBP      | 112,242                       | 257,342   | 279,819         | 0.23               |
| Johnson Matthey PLC                                                                                                        | GBP      | 13,245                        | 364,014   | 421,456         | 0.34               |
| Kingfisher PLC                                                                                                             | GBP      | 155,542                       | 544,804   | 544,864         | 0.44               |
| Land Securities Group PLC REIT                                                                                             | GBP      | 54,113                        | 666,992   | 576,845         | 0.47               |
| Legal & General Group PLC                                                                                                  | GBP      | 397,238                       | 936,597   | 983,561         | 0.80               |
| Lloyds Banking Group PLC                                                                                                   | GBP      | 4,319,688                     | 3,069,494 | 2,700,237       | 2.18               |
| London Stock Exchange Group PLC                                                                                            | GBP      | 21,468                        | 536,125   | 625,578         | 0.51               |
| Marks & Spencer Group PLC                                                                                                  | GBP      | 110,526                       | 509,528   | 386,841         | 0.31               |
| Meggitt PLC                                                                                                                | GBP      | 53,057                        | 243,778   | 243,319         | 0.20               |
| Merlin Entertainments PLC                                                                                                  | GBP      | 48,573                        | 189,613   | 217,898         | 0.18               |
| National Grid PLC                                                                                                          | GBP      | 252,015                       | 2,341,893 | 2,398,175       | 1.94               |
| NEX Group PLC                                                                                                              | GBP      | 22,030                        | 100,293   | 102,329         | 0.08               |
| Next PLC                                                                                                                   | GBP      | 9,678                         | 686,726   | 482,255         | 0.39               |
| Old Mutual PLC                                                                                                             | GBP      | 327,941                       | 624,767   | 679,822         | 0.55               |
| Pearson PLC                                                                                                                | GBP      | 55,916                        | 602,085   | 457,672         | 0.37               |
| Persimmon PLC                                                                                                              | GBP      | 21,058                        | 425,319   | 373,990         | 0.30               |
| Petrofac Ltd                                                                                                               | GBP      | 17,755                        | 139,403   | 154,291         | 0.12               |
| Provident Financial PLC                                                                                                    | GBP      | 10,102                        | 338,977   | 287,806         | 0.23               |
| Prudential PLC                                                                                                             | GBP      | 174,016                       | 2,390,297 | 2,832,110       | 2.29               |
| Reckitt Benckiser Group PLC                                                                                                | GBP      | 42,715                        | 2,681,080 | 2,941,355       | 2.38               |
| RELX PLC                                                                                                                   | GBP      | 73,204                        | 849,865   | 1,060,726       | 0.86               |
| Rio Tinto PLC                                                                                                              | GBP      | 83,176                        | 1,857,283 | 2,627,114       | 2.12               |
| Rolls-Royce Holdings PLC                                                                                                   | GBP      | 122,808                       | 823,915   | 820,357         | 0.66               |
| Royal Bank of Scotland Group PLC                                                                                           | GBP      | 240,994                       | 693,835   | 541,273         | 0.44               |
| Royal Mail PLC                                                                                                             | GBP      | 61,595                        | 289,184   | 284,631         | 0.23               |
| RSA Insurance Group PLC                                                                                                    | GBP      | 69,732                        | 298,731   | 408,630         | 0.33               |
| Sage Group PLC                                                                                                             | GBP      | 73,871                        | 406,469   | 483,855         | 0.39               |
| Schroders PLC                                                                                                              | GBP      | 9,281                         | 256,691   | 278,244         | 0.22               |
| Segro PLC REIT                                                                                                             | GBP      | 56,703                        | 244,902   | 259,756         | 0.21               |
| Severn Trent PLC                                                                                                           | GBP      | 16,113                        | 355,455   | 358,031         | 0.29               |
| Sky PLC                                                                                                                    | GBP      | 70,588                        | 706,154   | 699,527         | 0.57               |
| Smith & Nephew PLC                                                                                                         | GBP      | 59,598                        | 709,511   | 727,692         | 0.59               |
| Smiths Group PLC                                                                                                           | GBP      | 26,897                        | 277,089   | 380,862         | 0.31               |
| SSE PLC                                                                                                                    | GBP      | 67,423                        | 989,877   | 1,047,079       | 0.85               |
| St James's Place PLC                                                                                                       | GBP      | 36,038                        | 312,605   | 365,425         | 0.30               |
| Standard Chartered PLC                                                                                                     | GBP      | 220,123                       | 1,342,416 | 1,460,736       | 1.18               |
| Standard Life PLC                                                                                                          | GBP      | 133,572                       | 502,302   | 496,888         | 0.40               |
| Tate & Lyle PLC                                                                                                            | GBP      | 31,922                        | 194,385   | 225,848         | 0.18               |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in British Pound)

|                                                                                                                            | Currency | Quantity/<br>Nominal<br>Value | Cost        | Market<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------|-------------|-----------------|--------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                               |             |                 |                    |
| Common and Preferred Stocks - 99.07% (continued)                                                                           |          |                               |             |                 |                    |
| United Kingdom (continued)                                                                                                 |          |                               |             |                 |                    |
| Taylor Wimpey PLC                                                                                                          | GBP      | 223,435                       | 427,088     | 342,973         | 0.28               |
| Tesco PLC                                                                                                                  | GBP      | 547,365                       | 920,240     | 1,132,225       | 0.92               |
| TP ICAP PLC                                                                                                                | GBP      | 18,002                        | 74,809      | 78,003          | 0.06               |
| Travis Perkins PLC                                                                                                         | GBP      | 17,108                        | 325,704     | 248,408         | 0.20               |
| Unilever PLC                                                                                                               | GBP      | 86,363                        | 2,450,984   | 2,843,502       | 2.30               |
| United Utilities Group PLC                                                                                                 | GBP      | 46,668                        | 436,445     | 420,479         | 0.34               |
| Vodafone Group PLC                                                                                                         | GBP      | 1,788,689                     | 3,913,625   | 3,574,695       | 2.89               |
| Weir Group PLC                                                                                                             | GBP      | 14,777                        | 179,738     | 279,285         | 0.23               |
| Whitbread PLC                                                                                                              | GBP      | 12,353                        | 564,709     | 466,449         | 0.38               |
| William Hill PLC                                                                                                           | GBP      | 57,714                        | 197,242     | 167,486         | 0.14               |
| Wm Morrison Supermarkets PLC                                                                                               | GBP      | 151,826                       | 245,409     | 350,263         | 0.28               |
| Worldpay Group PLC                                                                                                         | GBP      | 123,190                       | 355,383     | 332,490         | 0.27               |
| WPP PLC                                                                                                                    | GBP      | 87,200                        | 1,250,132   | 1,583,552       | 1.28               |
| Total United Kingdom                                                                                                       |          |                               | 88,963,269  | 97,813,483      | 79.12              |
| United States                                                                                                              |          |                               |             |                 |                    |
| Carnival PLC                                                                                                               | GBP      | 12,874                        | 448,892     | 531,052         | 0.43               |
| Shire PLC                                                                                                                  | GBP      | 60,453                        | 2,789,763   | 2,831,619       | 2.29               |
| Total United States                                                                                                        |          |                               | 3,238,655   | 3,362,671       | 2.72               |
| Total Common and Preferred Stocks                                                                                          |          |                               | 107,488,608 | 122,474,036     | 99.07              |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |                               | 107,490,396 | 122,476,157     | 99.07              |
| TOTAL INVESTMENTS                                                                                                          |          |                               | 107,490,396 | 122,476,157     | 99.07              |

### Derivatives

Futures Contracts – 0.02%

| Description                          | Currency | Number of<br>Contracts | Commitment | Unrealised<br>Gain | % of<br>Net Assets |
|--------------------------------------|----------|------------------------|------------|--------------------|--------------------|
| FTSE 100 INDEX FUTURE, due 17/03/17  | GBP      | 16                     | 1,128,000  | 25,050             | 0.02               |
| Unrealised Gain on Futures Contracts |          |                        | 1,128,000  | 25,050             | 0.02               |
| Total Futures Contracts              |          |                        | 1,128,000  | 25,050             | 0.02               |
| Other Net Assets/(Liabilities)       |          |                        |            | 1,121,889          | 0.91               |
| TOTAL NET ASSETS                     |          |                        |            | 123,623,096        | 100.00             |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes GBP 90,340 held as cash at Barclays Capital Inc.

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |            |              |                 |
| Common and Preferred Stocks - 99.12%                                                                           |          |          |            |              |                 |
| Argentina                                                                                                      |          |          |            |              |                 |
| MercadoLibre Inc                                                                                               | USD      | 3,100    | 488,878    | 484,034      | 0.03            |
| Total Argentina                                                                                                |          |          | 488,878    | 484,034      | 0.03            |
| Bermuda                                                                                                        |          |          |            |              |                 |
| Arch Capital Group Ltd                                                                                         | USD      | 10,328   | 762,883    | 891,203      | 0.05            |
| Axis Capital Holdings Ltd                                                                                      | USD      | 7,154    | 393,470    | 466,942      | 0.03            |
| Everest Re Group Ltd                                                                                           | USD      | 3,343    | 586,257    | 723,425      | 0.04            |
| Marvell Technology Group Ltd                                                                                   | USD      | 34,315   | 319,308    | 475,949      | 0.03            |
| RenaissanceRe Holdings Ltd                                                                                     | USD      | 3,298    | 351,963    | 449,253      | 0.03            |
| XL GROUP Ltd                                                                                                   | USD      | 23,246   | 854,366    | 866,146      | 0.05            |
| Total Bermuda                                                                                                  |          |          | 3,268,247  | 3,872,918    | 0.23            |
| Canada                                                                                                         |          |          |            |              |                 |
| Lululemon Athletica Inc                                                                                        | USD      | 9,267    | 512,431    | 602,262      | 0.03            |
| Waste Connections Inc                                                                                          | USD      | 14,800   | 995,247    | 1,163,132    | 0.07            |
| Total Canada                                                                                                   |          |          | 1,507,678  | 1,765,394    | 0.10            |
| Ireland                                                                                                        |          |          |            |              |                 |
| Accenture PLC                                                                                                  | USD      | 52,185   | 5,230,188  | 6,112,429    | 0.36            |
| Alkermes PLC                                                                                                   | USD      | 12,887   | 772,939    | 716,260      | 0.04            |
| Allergan PLC                                                                                                   | USD      | 33,194   | 8,880,566  | 6,971,072    | 0.41            |
| Endo International PLC                                                                                         | USD      | 16,946   | 1,100,262  | 279,101      | 0.02            |
| Jazz Pharmaceuticals PLC                                                                                       | USD      | 5,191    | 690,795    | 565,975      | 0.03            |
| Mallinckrodt PLC                                                                                               | USD      | 8,370    | 572,927    | 416,993      | 0.02            |
| Medtronic PLC                                                                                                  | USD      | 116,823  | 8,001,974  | 8,321,302    | 0.49            |
| Perrigo Co PLC                                                                                                 | USD      | 12,128   | 1,839,160  | 1,009,413    | 0.06            |
| Willis Towers Watson PLC                                                                                       | USD      | 11,072   | 1,286,990  | 1,353,884    | 0.08            |
| Total Ireland                                                                                                  |          |          | 28,375,801 | 25,746,429   | 1.51            |
| Netherlands                                                                                                    |          |          |            |              |                 |
| Core Laboratories NV                                                                                           | USD      | 3,365    | 354,440    | 403,935      | 0.02            |
| Total Netherlands                                                                                              |          |          | 354,440    | 403,935      | 0.02            |
| Singapore                                                                                                      |          |          |            |              |                 |
| Broadcom Ltd                                                                                                   | USD      | 33,174   | 4,353,725  | 5,864,168    | 0.34            |
| Total Singapore                                                                                                |          |          | 4,353,725  | 5,864,168    | 0.34            |
| Sweden                                                                                                         |          |          |            |              |                 |
| Autoliv Inc                                                                                                    | USD      | 7,420    | 769,440    | 839,573      | 0.05            |
| Total Sweden                                                                                                   |          |          | 769,440    | 839,573      | 0.05            |
| Switzerland                                                                                                    |          |          |            |              |                 |
| Chubb Ltd                                                                                                      | USD      | 39,009   | 4,153,713  | 5,153,869    | 0.30            |
| Garmin Ltd                                                                                                     | USD      | 9,059    | 329,579    | 439,271      | 0.03            |
| TE Connectivity Ltd                                                                                            | USD      | 29,904   | 1,786,220  | 2,071,749    | 0.12            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |            |              |                 |
| Common and Preferred Stocks - 99.12% <i>(continued)</i>                                                                           |          |          |            |              |                 |
| Switzerland <i>(continued)</i>                                                                                                    |          |          |            |              |                 |
| Weatherford International PLC                                                                                                     | USD      | 70,800   | 588,337    | 353,292      | 0.02            |
| Total Switzerland                                                                                                                 |          |          | 6,857,849  | 8,018,181    | 0.47            |
| United Kingdom                                                                                                                    |          |          |            |              |                 |
| Aon PLC                                                                                                                           | USD      | 22,343   | 2,066,825  | 2,491,915    | 0.15            |
| Delphi Automotive PLC                                                                                                             | USD      | 22,920   | 1,667,017  | 1,543,662    | 0.09            |
| IHS Markit Ltd                                                                                                                    | USD      | 30,380   | 1,014,994  | 1,075,756    | 0.06            |
| Liberty Global PLC                                                                                                                | USD      | 19,798   | 775,380    | 605,621      | 0.04            |
| Liberty Global PLC                                                                                                                | USD      | 51,596   | 1,887,578  | 1,532,401    | 0.09            |
| Liberty Global PLC LiLAC                                                                                                          | USD      | 8,539    | 355,670    | 180,771      | 0.01            |
| Michael Kors Holdings Ltd                                                                                                         | USD      | 14,046   | 603,263    | 603,697      | 0.03            |
| Nielsen Holdings PLC                                                                                                              | USD      | 30,128   | 1,417,936  | 1,263,869    | 0.07            |
| Pentair PLC                                                                                                                       | USD      | 14,558   | 768,430    | 816,267      | 0.05            |
| Total United Kingdom                                                                                                              |          |          | 10,557,093 | 10,113,959   | 0.59            |
| United States                                                                                                                     |          |          |            |              |                 |
| 3M Co                                                                                                                             | USD      | 50,626   | 7,357,894  | 9,040,285    | 0.53            |
| Abbott Laboratories                                                                                                               | USD      | 123,311  | 5,019,160  | 4,736,375    | 0.28            |
| AbbVie Inc                                                                                                                        | USD      | 136,441  | 7,746,692  | 8,543,935    | 0.50            |
| Activision Blizzard Inc                                                                                                           | USD      | 49,920   | 1,697,469  | 1,802,611    | 0.11            |
| Acuity Brands Inc                                                                                                                 | USD      | 3,700    | 689,706    | 854,182      | 0.05            |
| Adobe Systems Inc                                                                                                                 | USD      | 41,763   | 3,615,891  | 4,299,501    | 0.25            |
| Advance Auto Parts Inc                                                                                                            | USD      | 6,193    | 1,083,640  | 1,047,360    | 0.06            |
| AES Corp                                                                                                                          | USD      | 55,939   | 574,308    | 650,011      | 0.04            |
| Aetna Inc                                                                                                                         | USD      | 29,435   | 3,336,384  | 3,650,234    | 0.21            |
| Affiliated Managers Group Inc                                                                                                     | USD      | 4,546    | 754,830    | 660,534      | 0.04            |
| Aflac Inc                                                                                                                         | USD      | 34,402   | 2,034,494  | 2,394,379    | 0.14            |
| AGCO Corp                                                                                                                         | USD      | 5,009    | 229,863    | 289,821      | 0.02            |
| Agilent Technologies Inc                                                                                                          | USD      | 27,474   | 985,451    | 1,251,715    | 0.07            |
| AGNC Investment Corp REIT                                                                                                         | USD      | 26,346   | 512,038    | 477,653      | 0.03            |
| Air Products & Chemicals Inc                                                                                                      | USD      | 17,254   | 2,093,656  | 2,481,470    | 0.15            |
| Akamai Technologies Inc                                                                                                           | USD      | 14,717   | 1,021,234  | 981,330      | 0.06            |
| Albemarle Corp                                                                                                                    | USD      | 9,320    | 485,586    | 802,266      | 0.05            |
| Alexandria Real Estate Equities Inc REIT                                                                                          | USD      | 6,500    | 648,366    | 722,345      | 0.04            |
| Alexion Pharmaceuticals Inc                                                                                                       | USD      | 18,885   | 2,748,769  | 2,310,580    | 0.14            |
| Align Technology Inc                                                                                                              | USD      | 5,700    | 530,874    | 547,941      | 0.03            |
| Alleghany Corp                                                                                                                    | USD      | 1,237    | 585,073    | 752,244      | 0.04            |
| Alliance Data Systems Corp                                                                                                        | USD      | 4,891    | 1,252,033  | 1,117,593    | 0.07            |
| Alliant Energy Corp                                                                                                               | USD      | 19,282   | 579,971    | 730,595      | 0.04            |
| Allstate Corp                                                                                                                     | USD      | 31,185   | 1,881,451  | 2,311,432    | 0.14            |
| Ally Financial Inc                                                                                                                | USD      | 36,867   | 750,762    | 701,210      | 0.04            |
| Alphabet Inc                                                                                                                      | USD      | 25,868   | 16,531,769 | 19,965,440   | 1.17            |
| Alphabet Inc                                                                                                                      | USD      | 24,737   | 16,499,399 | 19,602,836   | 1.15            |
| Altria Group Inc                                                                                                                  | USD      | 163,645  | 9,256,292  | 11,065,675   | 0.65            |
| Amazon.com Inc                                                                                                                    | USD      | 33,715   | 19,068,871 | 25,281,867   | 1.48            |
| AMERCO                                                                                                                            | USD      | 500      | 206,781    | 184,795      | 0.01            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Ameren Corp                                                                                                                | USD      | 20,476   | 878,822    | 1,074,171    | 0.06            |
| American Airlines Group Inc                                                                                                | USD      | 11,085   | 446,060    | 517,559      | 0.03            |
| American Electric Power Co Inc                                                                                             | USD      | 41,254   | 2,355,873  | 2,597,352    | 0.15            |
| American Express Co                                                                                                        | USD      | 65,848   | 4,889,603  | 4,878,020    | 0.29            |
| American International Group Inc                                                                                           | USD      | 89,778   | 5,215,917  | 5,863,401    | 0.34            |
| American Tower Corp REIT                                                                                                   | USD      | 35,667   | 3,296,452  | 3,769,289    | 0.22            |
| American Water Works Co Inc                                                                                                | USD      | 14,961   | 867,656    | 1,082,578    | 0.06            |
| Ameriprise Financial Inc                                                                                                   | USD      | 13,578   | 1,459,859  | 1,506,343    | 0.09            |
| AmerisourceBergen Corp                                                                                                     | USD      | 15,622   | 1,506,653  | 1,221,484    | 0.07            |
| AMETEK Inc                                                                                                                 | USD      | 19,609   | 1,004,603  | 952,997      | 0.06            |
| Amgen Inc                                                                                                                  | USD      | 62,713   | 8,851,352  | 9,169,268    | 0.54            |
| Amphenol Corp                                                                                                              | USD      | 25,989   | 1,385,039  | 1,746,461    | 0.10            |
| Anadarko Petroleum Corp                                                                                                    | USD      | 46,426   | 2,918,449  | 3,237,285    | 0.19            |
| Analog Devices Inc                                                                                                         | USD      | 25,846   | 1,460,230  | 1,876,937    | 0.11            |
| Annaly Capital Management Inc REIT                                                                                         | USD      | 79,804   | 837,492    | 795,646      | 0.05            |
| ANSYS Inc                                                                                                                  | USD      | 7,376    | 666,523    | 682,206      | 0.04            |
| Antero Resources Corp                                                                                                      | USD      | 11,435   | 288,071    | 270,438      | 0.02            |
| Anthem Inc                                                                                                                 | USD      | 22,122   | 3,112,151  | 3,180,480    | 0.19            |
| AO Smith Corp                                                                                                              | USD      | 11,700   | 491,866    | 553,995      | 0.03            |
| Apache Corp                                                                                                                | USD      | 31,899   | 1,332,597  | 2,024,630    | 0.12            |
| Apple Inc                                                                                                                  | USD      | 451,136  | 51,499,917 | 52,250,571   | 3.06            |
| Applied Materials Inc                                                                                                      | USD      | 90,730   | 1,498,346  | 2,927,857    | 0.17            |
| Aramark                                                                                                                    | USD      | 19,600   | 621,717    | 700,112      | 0.04            |
| Archer-Daniels-Midland Co                                                                                                  | USD      | 48,920   | 2,079,082  | 2,233,198    | 0.13            |
| Arconic Inc                                                                                                                | USD      | 34,781   | 713,310    | 644,840      | 0.04            |
| Arrow Electronics Inc                                                                                                      | USD      | 7,754    | 425,623    | 552,860      | 0.03            |
| Arthur J Gallagher & Co                                                                                                    | USD      | 14,100   | 597,754    | 732,636      | 0.04            |
| Ashland Global Holdings Inc                                                                                                | USD      | 5,248    | 566,437    | 573,554      | 0.03            |
| Assurant Inc                                                                                                               | USD      | 4,793    | 374,285    | 445,078      | 0.03            |
| AT&T Inc                                                                                                                   | USD      | 515,176  | 17,377,888 | 21,910,435   | 1.28            |
| Atmos Energy Corp                                                                                                          | USD      | 8,800    | 622,102    | 652,520      | 0.04            |
| Autodesk Inc                                                                                                               | USD      | 16,793   | 835,546    | 1,242,850    | 0.07            |
| Automatic Data Processing Inc                                                                                              | USD      | 38,265   | 3,160,266  | 3,932,877    | 0.23            |
| AutoNation Inc                                                                                                             | USD      | 5,472    | 324,873    | 266,213      | 0.02            |
| AutoZone Inc                                                                                                               | USD      | 2,507    | 1,905,335  | 1,980,004    | 0.12            |
| AvalonBay Communities Inc REIT                                                                                             | USD      | 11,507   | 1,973,251  | 2,038,465    | 0.12            |
| Avery Dennison Corp                                                                                                        | USD      | 6,987    | 406,049    | 490,627      | 0.03            |
| Avnet Inc                                                                                                                  | USD      | 9,985    | 412,980    | 475,386      | 0.03            |
| Axalta Coating Systems Ltd                                                                                                 | USD      | 17,200   | 464,971    | 467,840      | 0.03            |
| B/E Aerospace Inc                                                                                                          | USD      | 7,846    | 351,501    | 472,251      | 0.03            |
| Baker Hughes Inc                                                                                                           | USD      | 34,200   | 1,832,734  | 2,221,974    | 0.13            |
| Ball Corp                                                                                                                  | USD      | 13,996   | 950,657    | 1,050,680    | 0.06            |
| Bank of America Corp                                                                                                       | USD      | 854,628  | 13,886,021 | 18,887,279   | 1.10            |
| Bank of New York Mellon Corp                                                                                               | USD      | 89,599   | 3,607,530  | 4,245,201    | 0.25            |
| Baxter International Inc                                                                                                   | USD      | 41,211   | 1,493,753  | 1,827,296    | 0.11            |
| BB&T Corp                                                                                                                  | USD      | 68,356   | 2,480,332  | 3,214,099    | 0.19            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Becton Dickinson and Co                                                                                                    | USD      | 17,893   | 2,524,877  | 2,962,186    | 0.17            |
| Bed Bath & Beyond Inc                                                                                                      | USD      | 12,280   | 705,580    | 499,059      | 0.03            |
| Berkshire Hathaway Inc                                                                                                     | USD      | 102,085  | 13,705,461 | 16,637,813   | 0.97            |
| Best Buy Co Inc                                                                                                            | USD      | 24,510   | 917,063    | 1,045,842    | 0.06            |
| Biogen Inc                                                                                                                 | USD      | 18,362   | 5,224,714  | 5,207,096    | 0.30            |
| BioMarin Pharmaceutical Inc                                                                                                | USD      | 13,978   | 1,455,288  | 1,157,938    | 0.07            |
| BlackRock Inc                                                                                                              | USD      | 10,183   | 3,173,689  | 3,875,039    | 0.23            |
| Boeing Co                                                                                                                  | USD      | 49,685   | 6,598,639  | 7,734,961    | 0.45            |
| BorgWarner Inc                                                                                                             | USD      | 17,083   | 679,362    | 673,754      | 0.04            |
| Boston Properties Inc REIT                                                                                                 | USD      | 12,900   | 1,523,270  | 1,622,562    | 0.09            |
| Boston Scientific Corp                                                                                                     | USD      | 114,362  | 1,970,452  | 2,473,650    | 0.14            |
| Bristol-Myers Squibb Co                                                                                                    | USD      | 140,022  | 8,410,203  | 8,182,886    | 0.48            |
| Brixmor Property Group Inc REIT                                                                                            | USD      | 25,800   | 648,427    | 630,036      | 0.04            |
| Broadridge Financial Solutions Inc                                                                                         | USD      | 10,000   | 653,645    | 663,000      | 0.04            |
| Brown-Forman Corp                                                                                                          | USD      | 17,226   | 854,581    | 773,792      | 0.05            |
| Bunge Ltd                                                                                                                  | USD      | 11,754   | 827,438    | 849,109      | 0.05            |
| CA Inc                                                                                                                     | USD      | 26,563   | 744,503    | 843,906      | 0.05            |
| Cabot Oil & Gas Corp                                                                                                       | USD      | 39,378   | 929,771    | 919,870      | 0.05            |
| Cadence Design Systems Inc                                                                                                 | USD      | 23,700   | 596,692    | 597,714      | 0.03            |
| Calpine Corp                                                                                                               | USD      | 27,096   | 385,840    | 309,707      | 0.02            |
| Camden Property Trust REIT                                                                                                 | USD      | 7,441    | 552,506    | 625,565      | 0.04            |
| Campbell Soup Co                                                                                                           | USD      | 16,922   | 902,144    | 1,023,273    | 0.06            |
| Capital One Financial Corp                                                                                                 | USD      | 42,451   | 3,154,020  | 3,703,425    | 0.22            |
| Cardinal Health Inc                                                                                                        | USD      | 26,789   | 2,118,134  | 1,928,004    | 0.11            |
| CarMax Inc                                                                                                                 | USD      | 16,142   | 963,305    | 1,039,383    | 0.06            |
| Carnival Corp                                                                                                              | USD      | 30,150   | 1,526,574  | 1,569,609    | 0.09            |
| Caterpillar Inc                                                                                                            | USD      | 48,985   | 3,376,991  | 4,542,869    | 0.27            |
| CBRE Group Inc                                                                                                             | USD      | 25,598   | 827,673    | 806,081      | 0.05            |
| CBS Corp                                                                                                                   | USD      | 34,175   | 1,455,370  | 2,174,213    | 0.13            |
| CDK Global Inc                                                                                                             | USD      | 10,400   | 524,271    | 620,776      | 0.04            |
| CDW Corp                                                                                                                   | USD      | 11,900   | 522,099    | 619,871      | 0.04            |
| Celanese Corp                                                                                                              | USD      | 12,211   | 755,889    | 961,494      | 0.06            |
| Celgene Corp                                                                                                               | USD      | 64,965   | 7,049,942  | 7,519,699    | 0.44            |
| Centene Corp                                                                                                               | USD      | 14,400   | 866,518    | 813,744      | 0.05            |
| CenterPoint Energy Inc                                                                                                     | USD      | 34,554   | 642,367    | 851,411      | 0.05            |
| CenturyLink Inc                                                                                                            | USD      | 46,096   | 1,180,251  | 1,096,163    | 0.06            |
| Cerner Corp                                                                                                                | USD      | 25,589   | 1,531,422  | 1,212,151    | 0.07            |
| CF Industries Holdings Inc                                                                                                 | USD      | 18,610   | 831,704    | 585,843      | 0.03            |
| CH Robinson Worldwide Inc                                                                                                  | USD      | 12,043   | 831,074    | 882,270      | 0.05            |
| Charles Schwab Corp                                                                                                        | USD      | 99,928   | 2,946,446  | 3,944,158    | 0.23            |
| Charter Communications Inc                                                                                                 | USD      | 18,139   | 3,534,976  | 5,222,581    | 0.31            |
| Cheniere Energy Inc                                                                                                        | USD      | 17,015   | 809,853    | 704,931      | 0.04            |
| Chevron Corp                                                                                                               | USD      | 157,972  | 13,072,055 | 18,593,304   | 1.09            |
| Chipotle Mexican Grill Inc                                                                                                 | USD      | 2,496    | 1,698,724  | 941,791      | 0.06            |
| Church & Dwight Co Inc                                                                                                     | USD      | 21,726   | 940,349    | 960,072      | 0.06            |
| Cigna Corp                                                                                                                 | USD      | 21,509   | 2,933,059  | 2,869,085    | 0.17            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Cimarex Energy Co                                                                                                          | USD      | 8,052    | 856,918    | 1,094,267    | 0.06            |
| Cincinnati Financial Corp                                                                                                  | USD      | 13,166   | 749,004    | 997,324      | 0.06            |
| Cintas Corp                                                                                                                | USD      | 6,800    | 606,620    | 785,808      | 0.05            |
| Cisco Systems Inc                                                                                                          | USD      | 421,352  | 11,252,060 | 12,733,257   | 0.74            |
| CIT Group Inc                                                                                                              | USD      | 16,074   | 629,932    | 686,038      | 0.04            |
| Citigroup Inc                                                                                                              | USD      | 243,376  | 12,343,230 | 14,463,836   | 0.85            |
| Citizens Financial Group Inc                                                                                               | USD      | 43,700   | 1,063,998  | 1,557,031    | 0.09            |
| Citrix Systems Inc                                                                                                         | USD      | 13,091   | 973,376    | 1,169,157    | 0.07            |
| Clorox Co                                                                                                                  | USD      | 10,939   | 1,284,849  | 1,312,899    | 0.08            |
| CME Group Inc                                                                                                              | USD      | 28,487   | 2,719,473  | 3,285,975    | 0.19            |
| CMS Energy Corp                                                                                                            | USD      | 23,626   | 845,776    | 983,314      | 0.06            |
| Coach Inc                                                                                                                  | USD      | 23,615   | 705,886    | 826,997      | 0.05            |
| Coca-Cola Co                                                                                                               | USD      | 343,497  | 13,780,555 | 14,241,386   | 0.83            |
| Cognizant Technology Solutions Corp                                                                                        | USD      | 50,924   | 3,078,224  | 2,853,272    | 0.17            |
| Colgate-Palmolive Co                                                                                                       | USD      | 71,054   | 4,562,683  | 4,649,774    | 0.27            |
| Comcast Corp                                                                                                               | USD      | 201,286  | 11,738,468 | 13,898,798   | 0.81            |
| Comerica Inc                                                                                                               | USD      | 14,661   | 648,778    | 998,561      | 0.06            |
| Computer Sciences Corp                                                                                                     | USD      | 11,900   | 721,446    | 707,098      | 0.04            |
| Conagra Brands Inc                                                                                                         | USD      | 34,170   | 1,117,895  | 1,351,423    | 0.08            |
| Concho Resources Inc                                                                                                       | USD      | 11,837   | 1,270,508  | 1,569,586    | 0.09            |
| ConocoPhillips                                                                                                             | USD      | 103,843  | 4,874,369  | 5,206,688    | 0.30            |
| Consolidated Edison Inc                                                                                                    | USD      | 25,552   | 1,737,732  | 1,882,671    | 0.11            |
| Constellation Brands Inc                                                                                                   | USD      | 14,848   | 1,997,755  | 2,276,347    | 0.13            |
| Continental Resources Inc                                                                                                  | USD      | 7,176    | 223,369    | 369,851      | 0.02            |
| Cooper Cos Inc                                                                                                             | USD      | 4,133    | 636,653    | 722,986      | 0.04            |
| Corning Inc                                                                                                                | USD      | 87,159   | 1,533,451  | 2,115,349    | 0.12            |
| CoStar Group Inc                                                                                                           | USD      | 2,600    | 496,929    | 490,074      | 0.03            |
| Costco Wholesale Corp                                                                                                      | USD      | 36,746   | 5,421,226  | 5,883,402    | 0.34            |
| Coty Inc                                                                                                                   | USD      | 41,046   | 777,799    | 751,552      | 0.04            |
| CR Bard Inc                                                                                                                | USD      | 6,172    | 1,217,446  | 1,386,602    | 0.08            |
| Crown Castle International Corp REIT                                                                                       | USD      | 28,367   | 2,296,803  | 2,461,405    | 0.14            |
| Crown Holdings Inc                                                                                                         | USD      | 11,809   | 557,056    | 620,799      | 0.04            |
| CSX Corp                                                                                                                   | USD      | 79,469   | 2,158,254  | 2,855,321    | 0.17            |
| Cummins Inc                                                                                                                | USD      | 13,504   | 1,538,986  | 1,845,592    | 0.11            |
| CVS Health Corp                                                                                                            | USD      | 89,383   | 8,647,498  | 7,053,213    | 0.41            |
| Danaher Corp                                                                                                               | USD      | 52,152   | 3,491,441  | 4,059,512    | 0.24            |
| Darden Restaurants Inc                                                                                                     | USD      | 9,563    | 604,603    | 695,421      | 0.04            |
| DaVita Inc                                                                                                                 | USD      | 13,983   | 997,375    | 897,709      | 0.05            |
| Deere & Co                                                                                                                 | USD      | 22,491   | 1,756,029  | 2,317,473    | 0.14            |
| Dell Technologies Inc Class V                                                                                              | USD      | 18,836   | 3,631,854  | 1,035,415    | 0.06            |
| Delta Air Lines Inc                                                                                                        | USD      | 15,213   | 694,316    | 748,327      | 0.04            |
| DENTSPLY SIRONA Inc                                                                                                        | USD      | 19,676   | 1,107,247  | 1,135,895    | 0.07            |
| Devon Energy Corp                                                                                                          | USD      | 39,617   | 1,476,496  | 1,809,308    | 0.11            |
| DexCom Inc                                                                                                                 | USD      | 6,600    | 430,024    | 394,020      | 0.02            |
| Diamondback Energy Inc                                                                                                     | USD      | 7,500    | 797,735    | 757,950      | 0.04            |
| Dick's Sporting Goods Inc                                                                                                  | USD      | 7,254    | 360,859    | 385,187      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Digital Realty Trust Inc REIT                                                                                              | USD      | 13,430   | 975,659    | 1,319,632    | 0.08            |
| Discover Financial Services                                                                                                | USD      | 33,936   | 1,839,669  | 2,446,446    | 0.14            |
| Discovery Communications Inc                                                                                               | USD      | 12,060   | 333,927    | 330,565      | 0.02            |
| Discovery Communications Inc                                                                                               | USD      | 18,865   | 489,021    | 505,205      | 0.03            |
| DISH Network Corp                                                                                                          | USD      | 19,137   | 1,121,871  | 1,108,606    | 0.06            |
| Dollar General Corp                                                                                                        | USD      | 23,743   | 1,737,724  | 1,758,644    | 0.10            |
| Dollar Tree Inc                                                                                                            | USD      | 19,854   | 1,465,402  | 1,532,332    | 0.09            |
| Dominion Resources Inc                                                                                                     | USD      | 52,730   | 3,740,634  | 4,038,591    | 0.24            |
| Domino's Pizza Inc                                                                                                         | USD      | 3,900    | 483,904    | 621,036      | 0.04            |
| Dover Corp                                                                                                                 | USD      | 13,091   | 789,067    | 980,909      | 0.06            |
| Dow Chemical Co                                                                                                            | USD      | 94,476   | 4,210,518  | 5,405,917    | 0.32            |
| DR Horton Inc                                                                                                              | USD      | 29,955   | 909,895    | 818,670      | 0.05            |
| Dr Pepper Snapple Group Inc                                                                                                | USD      | 15,609   | 1,249,539  | 1,415,268    | 0.08            |
| DTE Energy Co                                                                                                              | USD      | 15,083   | 1,236,237  | 1,485,826    | 0.09            |
| Duke Energy Corp                                                                                                           | USD      | 57,777   | 4,164,908  | 4,484,651    | 0.26            |
| Duke Realty Corp REIT                                                                                                      | USD      | 29,706   | 596,633    | 788,991      | 0.05            |
| Dun & Bradstreet Corp                                                                                                      | USD      | 2,930    | 315,492    | 355,468      | 0.02            |
| E*TRADE Financial Corp                                                                                                     | USD      | 22,200   | 589,743    | 769,230      | 0.04            |
| Eastman Chemical Co                                                                                                        | USD      | 12,511   | 840,487    | 940,952      | 0.05            |
| Eaton Corp PLC                                                                                                             | USD      | 38,158   | 2,049,545  | 2,560,020    | 0.15            |
| Eaton Vance Corp                                                                                                           | USD      | 8,883    | 303,621    | 372,020      | 0.02            |
| eBay Inc                                                                                                                   | USD      | 90,130   | 2,324,010  | 2,675,960    | 0.16            |
| Ecolab Inc                                                                                                                 | USD      | 22,033   | 2,456,662  | 2,582,708    | 0.15            |
| Edgewell Personal Care Co                                                                                                  | USD      | 4,580    | 373,499    | 334,294      | 0.02            |
| Edison International                                                                                                       | USD      | 27,389   | 1,746,729  | 1,971,734    | 0.12            |
| Edwards Lifesciences Corp                                                                                                  | USD      | 17,870   | 1,309,029  | 1,674,419    | 0.10            |
| EI du Pont de Nemours & Co                                                                                                 | USD      | 73,298   | 3,839,260  | 5,380,073    | 0.31            |
| Electronic Arts Inc                                                                                                        | USD      | 25,278   | 1,793,015  | 1,990,895    | 0.12            |
| Eli Lilly & Co                                                                                                             | USD      | 83,285   | 6,881,076  | 6,125,612    | 0.36            |
| Emerson Electric Co                                                                                                        | USD      | 54,020   | 2,439,326  | 3,011,615    | 0.18            |
| Entergy Corp                                                                                                               | USD      | 15,096   | 1,000,043  | 1,109,103    | 0.06            |
| Envision Healthcare Corp                                                                                                   | USD      | 9,809    | 888,149    | 620,812      | 0.04            |
| EOG Resources Inc                                                                                                          | USD      | 48,335   | 3,756,215  | 4,886,668    | 0.29            |
| EQT Corp                                                                                                                   | USD      | 14,633   | 1,036,677  | 956,998      | 0.06            |
| Equifax Inc                                                                                                                | USD      | 10,093   | 1,027,723  | 1,193,295    | 0.07            |
| Equinix Inc REIT                                                                                                           | USD      | 5,992    | 1,792,304  | 2,141,601    | 0.13            |
| Equity Residential REIT                                                                                                    | USD      | 30,741   | 2,186,322  | 1,978,491    | 0.12            |
| Essex Property Trust Inc REIT                                                                                              | USD      | 5,380    | 1,177,632  | 1,250,850    | 0.07            |
| Estee Lauder Cos Inc                                                                                                       | USD      | 18,650   | 1,504,596  | 1,426,538    | 0.08            |
| Eversource Energy                                                                                                          | USD      | 26,760   | 1,339,441  | 1,477,955    | 0.09            |
| Exelon Corp                                                                                                                | USD      | 77,492   | 2,354,224  | 2,750,191    | 0.16            |
| Expedia Inc                                                                                                                | USD      | 10,433   | 1,259,073  | 1,181,850    | 0.07            |
| Expeditors International of Washington Inc                                                                                 | USD      | 15,276   | 727,355    | 809,017      | 0.05            |
| Express Scripts Holding Co                                                                                                 | USD      | 52,923   | 4,183,784  | 3,640,573    | 0.21            |
| Extra Space Storage Inc REIT                                                                                               | USD      | 10,600   | 816,262    | 818,744      | 0.05            |
| Exxon Mobil Corp                                                                                                           | USD      | 347,226  | 26,285,090 | 31,340,619   | 1.83            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| F5 Networks Inc                                                                                                            | USD      | 5,283    | 606,820    | 764,556      | 0.04            |
| Facebook Inc                                                                                                               | USD      | 194,561  | 19,205,841 | 22,384,243   | 1.31            |
| Fastenal Co                                                                                                                | USD      | 24,385   | 935,471    | 1,145,607    | 0.07            |
| Federal Realty Investment Trust REIT                                                                                       | USD      | 6,015    | 827,127    | 854,792      | 0.05            |
| FedEx Corp                                                                                                                 | USD      | 21,122   | 3,150,944  | 3,932,916    | 0.23            |
| Fidelity National Information Services Inc                                                                                 | USD      | 26,140   | 1,821,855  | 1,977,230    | 0.12            |
| Fifth Third Bancorp                                                                                                        | USD      | 64,489   | 1,282,007  | 1,739,268    | 0.10            |
| First Data Corp                                                                                                            | USD      | 24,200   | 354,946    | 343,398      | 0.02            |
| First Republic Bank                                                                                                        | USD      | 12,628   | 828,472    | 1,163,544    | 0.07            |
| FirstEnergy Corp                                                                                                           | USD      | 35,856   | 1,122,840  | 1,110,460    | 0.06            |
| Fiserv Inc                                                                                                                 | USD      | 18,530   | 1,667,205  | 1,969,368    | 0.12            |
| FleetCor Technologies Inc                                                                                                  | USD      | 7,850    | 1,184,968  | 1,110,932    | 0.06            |
| Flex Ltd                                                                                                                   | USD      | 43,172   | 458,715    | 620,382      | 0.04            |
| FLIR Systems Inc                                                                                                           | USD      | 10,952   | 304,171    | 396,353      | 0.02            |
| Flowserve Corp                                                                                                             | USD      | 10,320   | 423,884    | 495,876      | 0.03            |
| Fluor Corp                                                                                                                 | USD      | 11,789   | 516,273    | 619,158      | 0.04            |
| FMC Corp                                                                                                                   | USD      | 11,352   | 425,103    | 642,069      | 0.04            |
| FMC Technologies Inc                                                                                                       | USD      | 17,839   | 583,558    | 633,820      | 0.04            |
| FNF Group                                                                                                                  | USD      | 20,818   | 754,237    | 706,979      | 0.04            |
| Foot Locker Inc                                                                                                            | USD      | 11,409   | 859,302    | 808,784      | 0.05            |
| Ford Motor Co                                                                                                              | USD      | 310,982  | 4,145,735  | 3,772,212    | 0.22            |
| Fortinet Inc                                                                                                               | USD      | 12,600   | 445,564    | 379,512      | 0.02            |
| Fortive Corp                                                                                                               | USD      | 25,376   | 1,076,304  | 1,360,915    | 0.08            |
| Fortune Brands Home & Security Inc                                                                                         | USD      | 12,200   | 603,684    | 652,212      | 0.04            |
| Franklin Resources Inc                                                                                                     | USD      | 31,565   | 1,182,769  | 1,249,343    | 0.07            |
| Freeport-McMoRan Inc                                                                                                       | USD      | 102,899  | 1,058,279  | 1,357,238    | 0.08            |
| Frontier Communications Corp                                                                                               | USD      | 93,941   | 464,499    | 317,521      | 0.02            |
| Gap Inc                                                                                                                    | USD      | 19,074   | 580,594    | 428,021      | 0.02            |
| Gartner Inc                                                                                                                | USD      | 7,000    | 618,241    | 707,490      | 0.04            |
| General Dynamics Corp                                                                                                      | USD      | 21,813   | 3,065,807  | 3,766,233    | 0.22            |
| General Electric Co                                                                                                        | USD      | 750,447  | 19,398,949 | 23,714,125   | 1.39            |
| General Growth Properties Inc REIT                                                                                         | USD      | 48,467   | 1,245,519  | 1,210,706    | 0.07            |
| General Mills Inc                                                                                                          | USD      | 50,378   | 2,949,165  | 3,111,849    | 0.18            |
| General Motors Co                                                                                                          | USD      | 117,252  | 3,520,128  | 4,085,060    | 0.24            |
| Genuine Parts Co                                                                                                           | USD      | 12,511   | 1,073,181  | 1,195,301    | 0.07            |
| Gilead Sciences Inc                                                                                                        | USD      | 110,580  | 10,667,321 | 7,918,634    | 0.46            |
| Global Payments Inc                                                                                                        | USD      | 13,000   | 936,292    | 902,330      | 0.05            |
| Goldman Sachs Group Inc                                                                                                    | USD      | 30,559   | 5,580,677  | 7,317,353    | 0.43            |
| Goodyear Tire & Rubber Co                                                                                                  | USD      | 20,900   | 623,769    | 645,183      | 0.04            |
| H&R Block Inc                                                                                                              | USD      | 17,437   | 611,600    | 400,877      | 0.02            |
| Halliburton Co                                                                                                             | USD      | 72,206   | 2,795,660  | 3,905,623    | 0.23            |
| Hanesbrands Inc                                                                                                            | USD      | 32,011   | 914,914    | 690,477      | 0.04            |
| Harley-Davidson Inc                                                                                                        | USD      | 14,359   | 775,569    | 837,704      | 0.05            |
| Harman International Industries Inc                                                                                        | USD      | 5,600    | 524,673    | 622,496      | 0.04            |
| Harris Corp                                                                                                                | USD      | 10,446   | 788,556    | 1,070,402    | 0.06            |
| Hartford Financial Services Group Inc                                                                                      | USD      | 32,504   | 1,478,350  | 1,548,816    | 0.09            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Hasbro Inc                                                                                                                 | USD      | 9,602    | 728,345    | 746,940      | 0.04            |
| HCA Holdings Inc                                                                                                           | USD      | 25,443   | 2,010,034  | 1,883,291    | 0.11            |
| HCP Inc REIT                                                                                                               | USD      | 39,433   | 1,427,502  | 1,171,949    | 0.07            |
| Helmerich & Payne Inc                                                                                                      | USD      | 9,113    | 465,962    | 705,346      | 0.04            |
| Henry Schein Inc                                                                                                           | USD      | 6,863    | 924,112    | 1,041,186    | 0.06            |
| Hershey Co                                                                                                                 | USD      | 12,178   | 1,143,832  | 1,259,571    | 0.07            |
| Hess Corp                                                                                                                  | USD      | 23,980   | 1,232,736  | 1,493,714    | 0.09            |
| Hewlett Packard Enterprise Co                                                                                              | USD      | 139,495  | 2,059,973  | 3,227,914    | 0.19            |
| Hilton Worldwide Holdings Inc                                                                                              | USD      | 49,985   | 1,175,933  | 1,359,592    | 0.08            |
| HollyFrontier Corp                                                                                                         | USD      | 14,307   | 681,508    | 468,697      | 0.03            |
| Hologic Inc                                                                                                                | USD      | 21,098   | 832,873    | 846,452      | 0.05            |
| Home Depot Inc                                                                                                             | USD      | 103,474  | 12,311,277 | 13,873,794   | 0.81            |
| Honeywell International Inc                                                                                                | USD      | 60,587   | 5,836,021  | 7,019,004    | 0.41            |
| Hormel Foods Corp                                                                                                          | USD      | 24,666   | 782,614    | 858,623      | 0.05            |
| Host Hotels & Resorts Inc REIT                                                                                             | USD      | 62,624   | 1,036,593  | 1,179,836    | 0.07            |
| HP Inc                                                                                                                     | USD      | 143,795  | 1,689,745  | 2,133,918    | 0.12            |
| Humana Inc                                                                                                                 | USD      | 12,511   | 2,276,411  | 2,552,619    | 0.15            |
| Huntington Bancshares Inc                                                                                                  | USD      | 91,519   | 959,375    | 1,209,881    | 0.07            |
| Huntington Ingalls Industries Inc                                                                                          | USD      | 4,000    | 716,359    | 736,760      | 0.04            |
| IDEXX Laboratories Inc                                                                                                     | USD      | 7,600    | 711,371    | 891,252      | 0.05            |
| Illinois Tool Works Inc                                                                                                    | USD      | 26,798   | 2,368,818  | 3,281,683    | 0.19            |
| Illumina Inc                                                                                                               | USD      | 12,307   | 2,088,193  | 1,575,788    | 0.09            |
| Incyte Corp                                                                                                                | USD      | 14,222   | 1,470,368  | 1,426,040    | 0.08            |
| Ingersoll-Rand PLC                                                                                                         | USD      | 21,681   | 1,191,372  | 1,626,942    | 0.10            |
| Ingredion Inc                                                                                                              | USD      | 6,100    | 740,695    | 762,256      | 0.04            |
| Intel Corp                                                                                                                 | USD      | 395,559  | 11,838,031 | 14,346,925   | 0.84            |
| Intercontinental Exchange Inc                                                                                              | USD      | 50,070   | 2,412,287  | 2,824,949    | 0.17            |
| International Business Machines Corp                                                                                       | USD      | 76,096   | 11,240,584 | 12,631,175   | 0.74            |
| International Flavors & Fragrances Inc                                                                                     | USD      | 6,717    | 729,262    | 791,464      | 0.05            |
| International Paper Co                                                                                                     | USD      | 32,887   | 1,322,544  | 1,744,984    | 0.10            |
| Interpublic Group of Cos Inc                                                                                               | USD      | 33,926   | 671,523    | 794,208      | 0.05            |
| Intuit Inc                                                                                                                 | USD      | 20,433   | 1,863,391  | 2,341,826    | 0.14            |
| Intuitive Surgical Inc                                                                                                     | USD      | 3,241    | 1,686,403  | 2,055,345    | 0.12            |
| Invesco Ltd                                                                                                                | USD      | 33,104   | 1,052,751  | 1,004,375    | 0.06            |
| Iron Mountain Inc REIT                                                                                                     | USD      | 19,840   | 643,446    | 644,403      | 0.04            |
| Jacobs Engineering Group Inc                                                                                               | USD      | 10,296   | 411,885    | 586,872      | 0.03            |
| JB Hunt Transport Services Inc                                                                                             | USD      | 7,665    | 582,390    | 744,042      | 0.04            |
| JM Smucker Co                                                                                                              | USD      | 9,811    | 1,161,010  | 1,256,397    | 0.07            |
| Johnson & Johnson                                                                                                          | USD      | 229,148  | 21,792,296 | 26,400,141   | 1.54            |
| Johnson Controls International plc                                                                                         | USD      | 78,433   | 3,004,377  | 3,230,655    | 0.19            |
| Jones Lang LaSalle Inc                                                                                                     | USD      | 3,400    | 503,778    | 343,536      | 0.02            |
| JPMorgan Chase & Co                                                                                                        | USD      | 302,434  | 19,185,779 | 26,097,030   | 1.53            |
| Juniper Networks Inc                                                                                                       | USD      | 29,141   | 738,215    | 823,525      | 0.05            |
| Kansas City Southern                                                                                                       | USD      | 9,135    | 830,739    | 775,105      | 0.05            |
| Kellogg Co                                                                                                                 | USD      | 22,113   | 1,533,767  | 1,629,949    | 0.10            |
| KeyCorp                                                                                                                    | USD      | 91,048   | 1,213,141  | 1,663,447    | 0.10            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Kimberly-Clark Corp                                                                                                        | USD      | 30,165   | 3,341,176 | 3,442,430    | 0.20            |
| Kimco Realty Corp REIT                                                                                                     | USD      | 35,491   | 881,390   | 892,954      | 0.05            |
| Kinder Morgan Inc                                                                                                          | USD      | 159,267  | 4,432,398 | 3,298,420    | 0.19            |
| KLA-Tencor Corp                                                                                                            | USD      | 13,202   | 686,217   | 1,038,733    | 0.06            |
| Kohl's Corp                                                                                                                | USD      | 15,557   | 745,539   | 768,205      | 0.04            |
| Kraft Heinz Co                                                                                                             | USD      | 51,114   | 3,863,968 | 4,463,274    | 0.26            |
| Kroger Co                                                                                                                  | USD      | 75,678   | 2,708,731 | 2,611,648    | 0.15            |
| L Brands Inc                                                                                                               | USD      | 20,576   | 1,832,436 | 1,354,724    | 0.08            |
| L-3 Communications Holdings Inc                                                                                            | USD      | 6,552    | 729,409   | 996,625      | 0.06            |
| Laboratory Corp of America Holdings                                                                                        | USD      | 8,598    | 998,341   | 1,103,811    | 0.06            |
| Lam Research Corp                                                                                                          | USD      | 13,513   | 925,150   | 1,428,729    | 0.08            |
| Las Vegas Sands Corp                                                                                                       | USD      | 36,798   | 1,629,336 | 1,965,381    | 0.11            |
| Lear Corp                                                                                                                  | USD      | 5,900    | 630,911   | 780,983      | 0.05            |
| Leggett & Platt Inc                                                                                                        | USD      | 10,530   | 448,814   | 514,706      | 0.03            |
| Lennar Corp                                                                                                                | USD      | 15,515   | 766,942   | 666,059      | 0.04            |
| Leucadia National Corp                                                                                                     | USD      | 27,478   | 565,967   | 638,863      | 0.04            |
| Level 3 Communications Inc                                                                                                 | USD      | 25,728   | 1,151,689 | 1,450,030    | 0.08            |
| Liberty Broadband Corp                                                                                                     | USD      | 8,500    | 577,484   | 629,595      | 0.04            |
| Liberty Interactive Corp QVC Group                                                                                         | USD      | 34,071   | 897,394   | 680,739      | 0.04            |
| Liberty Media Corp-Liberty SiriusXM                                                                                        | USD      | 7,465    | 204,355   | 257,692      | 0.02            |
| Liberty Media Corp-Liberty SiriusXM                                                                                        | USD      | 15,924   | 435,507   | 540,142      | 0.03            |
| Liberty Property Trust REIT                                                                                                | USD      | 11,287   | 362,600   | 445,836      | 0.03            |
| Lincoln National Corp                                                                                                      | USD      | 19,584   | 958,288   | 1,297,832    | 0.08            |
| Linear Technology Corp                                                                                                     | USD      | 20,220   | 848,455   | 1,260,717    | 0.07            |
| LKQ Corp                                                                                                                   | USD      | 25,946   | 768,394   | 795,245      | 0.05            |
| Lockheed Martin Corp                                                                                                       | USD      | 22,096   | 4,679,820 | 5,522,674    | 0.32            |
| Loews Corp                                                                                                                 | USD      | 24,141   | 899,093   | 1,130,523    | 0.07            |
| Lowe's Cos Inc                                                                                                             | USD      | 73,837   | 5,123,785 | 5,251,287    | 0.31            |
| LyondellBasell Industries NV                                                                                               | USD      | 29,676   | 2,503,685 | 2,545,607    | 0.15            |
| M&T Bank Corp                                                                                                              | USD      | 11,863   | 1,446,687 | 1,855,729    | 0.11            |
| Macerich Co REIT                                                                                                           | USD      | 9,898    | 762,070   | 701,174      | 0.04            |
| Macquarie Infrastructure Corp                                                                                              | USD      | 6,100    | 499,165   | 498,370      | 0.03            |
| Macy's Inc                                                                                                                 | USD      | 26,045   | 1,314,937 | 932,671      | 0.05            |
| ManpowerGroup Inc                                                                                                          | USD      | 5,496    | 456,498   | 488,430      | 0.03            |
| Marathon Oil Corp                                                                                                          | USD      | 71,446   | 1,080,407 | 1,236,730    | 0.07            |
| Marathon Petroleum Corp                                                                                                    | USD      | 44,402   | 2,070,734 | 2,235,641    | 0.13            |
| Markel Corp                                                                                                                | USD      | 1,200    | 1,094,382 | 1,085,400    | 0.06            |
| Marriott International Inc                                                                                                 | USD      | 27,812   | 1,781,730 | 2,299,496    | 0.13            |
| Marsh & McLennan Cos Inc                                                                                                   | USD      | 43,565   | 2,379,096 | 2,944,558    | 0.17            |
| Martin Marietta Materials Inc                                                                                              | USD      | 5,035    | 836,664   | 1,115,404    | 0.07            |
| Masco Corp                                                                                                                 | USD      | 27,943   | 759,186   | 883,558      | 0.05            |
| Mastercard Inc                                                                                                             | USD      | 81,263   | 7,537,882 | 8,390,405    | 0.49            |
| Mattel Inc                                                                                                                 | USD      | 28,787   | 684,038   | 793,082      | 0.05            |
| Maxim Integrated Products Inc                                                                                              | USD      | 23,974   | 796,353   | 924,677      | 0.05            |
| McCormick & Co Inc                                                                                                         | USD      | 9,726    | 823,786   | 907,728      | 0.05            |
| McDonald's Corp                                                                                                            | USD      | 71,524   | 7,236,142 | 8,705,901    | 0.51            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| McKesson Corp                                                                                                              | USD      | 18,959   | 3,547,930  | 2,662,792    | 0.16            |
| Mead Johnson Nutrition Co                                                                                                  | USD      | 15,622   | 1,131,152  | 1,105,413    | 0.06            |
| MEDNAX Inc                                                                                                                 | USD      | 7,400    | 529,703    | 493,284      | 0.03            |
| Merck & Co Inc                                                                                                             | USD      | 231,646  | 11,881,429 | 13,637,000   | 0.80            |
| MetLife Inc                                                                                                                | USD      | 78,387   | 3,725,536  | 4,224,275    | 0.25            |
| Mettler-Toledo International Inc                                                                                           | USD      | 2,217    | 650,293    | 927,948      | 0.05            |
| MGM Resorts International                                                                                                  | USD      | 38,143   | 788,478    | 1,099,663    | 0.06            |
| Microchip Technology Inc                                                                                                   | USD      | 18,154   | 814,419    | 1,164,579    | 0.07            |
| Micron Technology Inc                                                                                                      | USD      | 87,306   | 1,342,288  | 1,913,748    | 0.11            |
| Microsoft Corp                                                                                                             | USD      | 619,847  | 28,733,102 | 38,517,293   | 2.25            |
| Mid-America Apartment Communities Inc REIT                                                                                 | USD      | 9,600    | 877,894    | 940,032      | 0.05            |
| Middleby Corp                                                                                                              | USD      | 4,900    | 668,130    | 631,169      | 0.04            |
| Mohawk Industries Inc                                                                                                      | USD      | 5,302    | 1,022,324  | 1,058,703    | 0.06            |
| Molson Coors Brewing Co                                                                                                    | USD      | 15,822   | 1,356,489  | 1,539,639    | 0.09            |
| Mondelez International Inc                                                                                                 | USD      | 130,382  | 5,592,046  | 5,779,834    | 0.34            |
| Monsanto Co                                                                                                                | USD      | 36,757   | 3,224,967  | 3,867,204    | 0.23            |
| Monster Beverage Corp                                                                                                      | USD      | 33,627   | 1,536,005  | 1,491,021    | 0.09            |
| Moody's Corp                                                                                                               | USD      | 14,574   | 1,463,763  | 1,373,891    | 0.08            |
| Morgan Stanley                                                                                                             | USD      | 120,224  | 3,906,009  | 5,079,464    | 0.30            |
| Mosaic Co                                                                                                                  | USD      | 28,191   | 881,711    | 826,842      | 0.05            |
| Motorola Solutions Inc                                                                                                     | USD      | 12,187   | 846,898    | 1,010,180    | 0.06            |
| MSCI Inc                                                                                                                   | USD      | 7,100    | 510,896    | 559,338      | 0.03            |
| Murphy Oil Corp                                                                                                            | USD      | 13,093   | 325,498    | 407,585      | 0.02            |
| Mylan NV                                                                                                                   | USD      | 38,250   | 1,667,061  | 1,459,237    | 0.09            |
| Nasdaq Inc                                                                                                                 | USD      | 9,870    | 553,587    | 662,474      | 0.04            |
| National Oilwell Varco Inc                                                                                                 | USD      | 31,792   | 1,188,988  | 1,190,292    | 0.07            |
| National Retail Properties Inc REIT                                                                                        | USD      | 11,600   | 493,943    | 512,720      | 0.03            |
| Navient Corp                                                                                                               | USD      | 26,433   | 328,827    | 434,294      | 0.03            |
| NetApp Inc                                                                                                                 | USD      | 22,380   | 650,544    | 789,343      | 0.05            |
| Netflix Inc                                                                                                                | USD      | 35,946   | 3,708,863  | 4,450,115    | 0.26            |
| New York Community Bancorp Inc                                                                                             | USD      | 41,328   | 724,306    | 657,528      | 0.04            |
| Newell Brands Inc                                                                                                          | USD      | 36,505   | 1,470,871  | 1,629,948    | 0.10            |
| Newfield Exploration Co                                                                                                    | USD      | 16,800   | 693,955    | 680,400      | 0.04            |
| Newmont Mining Corp                                                                                                        | USD      | 44,652   | 867,222    | 1,521,294    | 0.09            |
| News Corp                                                                                                                  | USD      | 30,429   | 387,755    | 348,716      | 0.02            |
| NextEra Energy Inc                                                                                                         | USD      | 38,778   | 3,989,119  | 4,632,420    | 0.27            |
| NIKE Inc                                                                                                                   | USD      | 113,104  | 6,885,465  | 5,749,076    | 0.34            |
| NiSource Inc                                                                                                               | USD      | 27,400   | 651,455    | 606,636      | 0.04            |
| Noble Energy Inc                                                                                                           | USD      | 36,161   | 1,174,998  | 1,376,288    | 0.08            |
| Nordstrom Inc                                                                                                              | USD      | 10,309   | 743,030    | 494,110      | 0.03            |
| Norfolk Southern Corp                                                                                                      | USD      | 24,674   | 1,932,363  | 2,666,519    | 0.16            |
| Northern Trust Corp                                                                                                        | USD      | 18,126   | 1,273,817  | 1,614,120    | 0.09            |
| Northrop Grumman Corp                                                                                                      | USD      | 14,250   | 2,473,411  | 3,314,265    | 0.19            |
| Norwegian Cruise Line Holdings Ltd                                                                                         | USD      | 12,711   | 742,590    | 540,599      | 0.03            |
| Nuance Communications Inc                                                                                                  | USD      | 20,198   | 329,944    | 300,950      | 0.02            |
| Nucor Corp                                                                                                                 | USD      | 26,802   | 1,095,717  | 1,595,255    | 0.09            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| NVIDIA Corp                                                                                                                | USD      | 44,828   | 1,468,113  | 4,784,941    | 0.28            |
| Occidental Petroleum Corp                                                                                                  | USD      | 64,072   | 4,302,449  | 4,563,849    | 0.27            |
| OGE Energy Corp                                                                                                            | USD      | 17,011   | 472,843    | 569,018      | 0.03            |
| Omnicom Group Inc                                                                                                          | USD      | 19,887   | 1,355,303  | 1,692,583    | 0.10            |
| ONEOK Inc                                                                                                                  | USD      | 17,802   | 679,629    | 1,022,013    | 0.06            |
| Oracle Corp                                                                                                                | USD      | 259,115  | 9,480,344  | 9,962,972    | 0.58            |
| O'Reilly Automotive Inc                                                                                                    | USD      | 7,987    | 2,041,743  | 2,223,661    | 0.13            |
| PACCAR Inc                                                                                                                 | USD      | 29,465   | 1,599,023  | 1,882,813    | 0.11            |
| Packaging Corp of America                                                                                                  | USD      | 8,000    | 513,920    | 678,560      | 0.04            |
| Palo Alto Networks Inc                                                                                                     | USD      | 7,537    | 1,263,867  | 942,502      | 0.06            |
| Parker-Hannifin Corp                                                                                                       | USD      | 11,299   | 1,142,025  | 1,581,860    | 0.09            |
| Parsley Energy Inc                                                                                                         | USD      | 12,000   | 456,314    | 422,880      | 0.02            |
| Patterson Cos Inc                                                                                                          | USD      | 6,274    | 277,938    | 257,422      | 0.02            |
| Paychex Inc                                                                                                                | USD      | 27,326   | 1,330,015  | 1,663,607    | 0.10            |
| PayPal Holdings Inc                                                                                                        | USD      | 91,130   | 3,161,087  | 3,596,901    | 0.21            |
| People's United Financial Inc                                                                                              | USD      | 24,902   | 391,789    | 482,103      | 0.03            |
| PepsiCo Inc                                                                                                                | USD      | 120,580  | 11,501,513 | 12,616,285   | 0.74            |
| Pfizer Inc                                                                                                                 | USD      | 508,071  | 16,275,548 | 16,502,146   | 0.97            |
| PG&E Corp                                                                                                                  | USD      | 42,296   | 2,295,147  | 2,570,328    | 0.15            |
| Philip Morris International Inc                                                                                            | USD      | 129,958  | 10,802,422 | 11,889,857   | 0.70            |
| Phillips 66                                                                                                                | USD      | 39,547   | 3,109,304  | 3,417,256    | 0.20            |
| Pinnacle West Capital Corp                                                                                                 | USD      | 9,402    | 620,778    | 733,638      | 0.04            |
| Pioneer Natural Resources Co                                                                                               | USD      | 14,287   | 1,893,737  | 2,572,660    | 0.15            |
| Plains GP Holdings LP                                                                                                      | USD      | 7,397    | 234,092    | 256,528      | 0.01            |
| PNC Financial Services Group Inc                                                                                           | USD      | 41,249   | 3,760,708  | 4,824,483    | 0.28            |
| Polaris Industries Inc                                                                                                     | USD      | 4,870    | 585,343    | 401,239      | 0.02            |
| PPG Industries Inc                                                                                                         | USD      | 22,400   | 2,007,212  | 2,122,624    | 0.12            |
| PPL Corp                                                                                                                   | USD      | 57,011   | 1,851,915  | 1,941,225    | 0.11            |
| Praxair Inc                                                                                                                | USD      | 23,926   | 2,474,557  | 2,803,888    | 0.16            |
| Priceline Group Inc                                                                                                        | USD      | 4,111    | 5,293,738  | 6,026,973    | 0.35            |
| Principal Financial Group Inc                                                                                              | USD      | 24,241   | 1,183,305  | 1,402,584    | 0.08            |
| Procter & Gamble Co                                                                                                        | USD      | 214,124  | 16,327,583 | 18,003,546   | 1.05            |
| Progressive Corp                                                                                                           | USD      | 48,976   | 1,521,821  | 1,738,648    | 0.10            |
| Prologis Inc REIT                                                                                                          | USD      | 44,273   | 1,796,937  | 2,337,172    | 0.14            |
| Prudential Financial Inc                                                                                                   | USD      | 36,615   | 2,875,237  | 3,810,157    | 0.22            |
| Public Service Enterprise Group Inc                                                                                        | USD      | 42,576   | 1,753,762  | 1,868,235    | 0.11            |
| Public Storage REIT                                                                                                        | USD      | 12,363   | 2,624,527  | 2,763,130    | 0.16            |
| PulteGroup Inc                                                                                                             | USD      | 24,887   | 494,386    | 457,423      | 0.03            |
| PVH Corp                                                                                                                   | USD      | 6,374    | 664,185    | 575,190      | 0.03            |
| Qorvo Inc                                                                                                                  | USD      | 10,032   | 478,326    | 528,987      | 0.03            |
| QUALCOMM Inc                                                                                                               | USD      | 123,478  | 6,764,640  | 8,050,766    | 0.47            |
| Quest Diagnostics Inc                                                                                                      | USD      | 11,698   | 781,376    | 1,075,046    | 0.06            |
| Quintiles IMS Holdings Inc                                                                                                 | USD      | 12,403   | 910,114    | 943,248      | 0.06            |
| Ralph Lauren Corp                                                                                                          | USD      | 4,580    | 492,956    | 413,666      | 0.02            |
| Range Resources Corp                                                                                                       | USD      | 14,570   | 516,215    | 500,625      | 0.03            |
| Raymond James Financial Inc                                                                                                | USD      | 10,828   | 559,237    | 750,056      | 0.04            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Raytheon Co                                                                                                                | USD      | 24,785   | 2,745,457 | 3,519,470    | 0.21            |
| Realty Income Corp REIT                                                                                                    | USD      | 21,772   | 1,099,712 | 1,251,455    | 0.07            |
| Red Hat Inc                                                                                                                | USD      | 15,274   | 1,122,435 | 1,064,598    | 0.06            |
| Regency Centers Corp REIT                                                                                                  | USD      | 8,854    | 564,217   | 610,483      | 0.04            |
| Regeneron Pharmaceuticals Inc                                                                                              | USD      | 6,472    | 3,034,405 | 2,375,806    | 0.14            |
| Regions Financial Corp                                                                                                     | USD      | 105,677  | 986,347   | 1,517,522    | 0.09            |
| Reinsurance Group of America Inc                                                                                           | USD      | 5,100    | 621,603   | 641,733      | 0.04            |
| Republic Services Inc                                                                                                      | USD      | 20,281   | 878,420   | 1,157,031    | 0.07            |
| ResMed Inc                                                                                                                 | USD      | 11,952   | 628,690   | 741,622      | 0.04            |
| Reynolds American Inc                                                                                                      | USD      | 71,832   | 3,208,290 | 4,025,465    | 0.24            |
| Rite Aid Corp                                                                                                              | USD      | 88,800   | 624,502   | 731,712      | 0.04            |
| Robert Half International Inc                                                                                              | USD      | 10,420   | 513,763   | 508,288      | 0.03            |
| Rockwell Automation Inc                                                                                                    | USD      | 10,885   | 1,126,334 | 1,462,944    | 0.09            |
| Rockwell Collins Inc                                                                                                       | USD      | 10,937   | 890,107   | 1,014,516    | 0.06            |
| Roper Technologies Inc                                                                                                     | USD      | 8,522    | 1,347,594 | 1,560,208    | 0.09            |
| Ross Stores Inc                                                                                                            | USD      | 33,592   | 1,716,412 | 2,203,635    | 0.13            |
| Royal Caribbean Cruises Ltd                                                                                                | USD      | 14,526   | 1,302,805 | 1,191,713    | 0.07            |
| S&P Global Inc                                                                                                             | USD      | 22,133   | 2,045,431 | 2,380,183    | 0.14            |
| Sabre Corp                                                                                                                 | USD      | 16,600   | 482,959   | 414,170      | 0.02            |
| salesforce.com Inc                                                                                                         | USD      | 53,978   | 3,930,156 | 3,695,334    | 0.22            |
| SBA Communications Corp                                                                                                    | USD      | 10,550   | 1,120,173 | 1,089,393    | 0.06            |
| SCANA Corp                                                                                                                 | USD      | 11,452   | 655,710   | 839,203      | 0.05            |
| Schlumberger Ltd                                                                                                           | USD      | 116,565  | 8,628,416 | 9,785,632    | 0.57            |
| Scripps Networks Interactive Inc                                                                                           | USD      | 6,507    | 332,131   | 464,405      | 0.03            |
| Seagate Technology PLC                                                                                                     | USD      | 25,315   | 1,055,183 | 966,274      | 0.06            |
| Sealed Air Corp                                                                                                            | USD      | 15,667   | 728,322   | 710,342      | 0.04            |
| Seattle Genetics Inc                                                                                                       | USD      | 7,800    | 506,181   | 411,606      | 0.02            |
| SEI Investments Co                                                                                                         | USD      | 10,887   | 521,097   | 537,382      | 0.03            |
| Sempra Energy                                                                                                              | USD      | 19,980   | 1,909,399 | 2,010,787    | 0.12            |
| Sensata Technologies Holding NV                                                                                            | USD      | 13,391   | 578,488   | 521,579      | 0.03            |
| ServiceNow Inc                                                                                                             | USD      | 13,874   | 1,019,156 | 1,031,393    | 0.06            |
| Sherwin-Williams Co                                                                                                        | USD      | 6,607    | 1,549,805 | 1,775,565    | 0.10            |
| Signature Bank                                                                                                             | USD      | 4,600    | 712,924   | 690,920      | 0.04            |
| Signet Jewelers Ltd                                                                                                        | USD      | 5,861    | 797,020   | 552,458      | 0.03            |
| Simon Property Group Inc REIT                                                                                              | USD      | 26,401   | 4,882,574 | 4,690,666    | 0.27            |
| Sirius XM Holdings Inc                                                                                                     | USD      | 134,578  | 513,574   | 598,872      | 0.03            |
| Skyworks Solutions Inc                                                                                                     | USD      | 15,841   | 1,363,145 | 1,182,689    | 0.07            |
| SL Green Realty Corp REIT                                                                                                  | USD      | 8,465    | 927,096   | 910,411      | 0.05            |
| Snap-on Inc                                                                                                                | USD      | 4,935    | 767,317   | 845,217      | 0.05            |
| Southern Co                                                                                                                | USD      | 82,128   | 3,730,466 | 4,039,876    | 0.24            |
| Southwest Airlines Co                                                                                                      | USD      | 12,572   | 480,405   | 626,588      | 0.04            |
| Southwestern Energy Co                                                                                                     | USD      | 42,339   | 539,817   | 458,108      | 0.03            |
| Spectra Energy Corp                                                                                                        | USD      | 58,938   | 1,781,813 | 2,421,762    | 0.14            |
| Spectrum Brands Holdings Inc                                                                                               | USD      | 2,100    | 251,631   | 256,893      | 0.01            |
| Splunk Inc                                                                                                                 | USD      | 10,400   | 596,751   | 531,960      | 0.03            |
| Sprint Corp                                                                                                                | USD      | 62,806   | 282,230   | 528,827      | 0.03            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| St Jude Medical Inc                                                                                                        | USD      | 23,917   | 1,602,071 | 1,917,904    | 0.11            |
| Stanley Black & Decker Inc                                                                                                 | USD      | 12,661   | 1,279,733 | 1,452,090    | 0.08            |
| Staples Inc                                                                                                                | USD      | 50,909   | 612,100   | 460,726      | 0.03            |
| Starbucks Corp                                                                                                             | USD      | 122,887  | 7,089,283 | 6,822,686    | 0.40            |
| State Street Corp                                                                                                          | USD      | 32,780   | 2,262,228 | 2,547,662    | 0.15            |
| Stericycle Inc                                                                                                             | USD      | 7,152    | 940,810   | 550,990      | 0.03            |
| Stryker Corp                                                                                                               | USD      | 28,291   | 2,822,533 | 3,389,545    | 0.20            |
| SunTrust Banks Inc                                                                                                         | USD      | 41,656   | 1,683,430 | 2,284,832    | 0.13            |
| Symantec Corp                                                                                                              | USD      | 51,883   | 1,061,802 | 1,239,485    | 0.07            |
| Synchrony Financial                                                                                                        | USD      | 70,017   | 1,904,316 | 2,539,517    | 0.15            |
| Synopsys Inc                                                                                                               | USD      | 12,846   | 624,903   | 756,116      | 0.04            |
| Sysco Corp                                                                                                                 | USD      | 44,339   | 1,828,686 | 2,455,050    | 0.14            |
| T Rowe Price Group Inc                                                                                                     | USD      | 20,878   | 1,452,341 | 1,571,278    | 0.09            |
| Targa Resources Corp                                                                                                       | USD      | 14,100   | 754,691   | 790,587      | 0.05            |
| Target Corp                                                                                                                | USD      | 45,813   | 3,600,671 | 3,309,073    | 0.19            |
| TD Ameritrade Holding Corp                                                                                                 | USD      | 22,193   | 741,248   | 967,615      | 0.06            |
| TEGNA Inc                                                                                                                  | USD      | 16,600   | 374,635   | 355,074      | 0.02            |
| Teleflex Inc                                                                                                               | USD      | 3,500    | 517,693   | 564,025      | 0.03            |
| Tesla Motors Inc                                                                                                           | USD      | 10,841   | 2,609,443 | 2,316,613    | 0.14            |
| Tesoro Corp                                                                                                                | USD      | 9,539    | 943,383   | 834,186      | 0.05            |
| Texas Instruments Inc                                                                                                      | USD      | 84,117   | 4,275,787 | 6,138,017    | 0.36            |
| Textron Inc                                                                                                                | USD      | 22,739   | 880,694   | 1,104,206    | 0.06            |
| Thermo Fisher Scientific Inc                                                                                               | USD      | 33,104   | 4,184,771 | 4,670,974    | 0.27            |
| Tiffany & Co                                                                                                               | USD      | 10,007   | 772,348   | 774,842      | 0.05            |
| Time Warner Inc                                                                                                            | USD      | 65,247   | 4,602,243 | 6,298,293    | 0.37            |
| TJX Cos Inc                                                                                                                | USD      | 55,120   | 3,965,595 | 4,141,166    | 0.24            |
| T-Mobile US Inc                                                                                                            | USD      | 24,231   | 1,063,672 | 1,393,525    | 0.08            |
| Toll Brothers Inc                                                                                                          | USD      | 12,661   | 456,429   | 392,491      | 0.02            |
| Torchmark Corp                                                                                                             | USD      | 9,162    | 529,289   | 675,789      | 0.04            |
| Total System Services Inc                                                                                                  | USD      | 14,013   | 659,296   | 687,057      | 0.04            |
| Tractor Supply Co                                                                                                          | USD      | 11,274   | 937,064   | 854,682      | 0.05            |
| TransDigm Group Inc                                                                                                        | USD      | 4,400    | 1,006,852 | 1,095,424    | 0.06            |
| Travelers Cos Inc                                                                                                          | USD      | 24,248   | 2,473,981 | 2,968,440    | 0.17            |
| Trimble Inc                                                                                                                | USD      | 21,113   | 380,017   | 636,557      | 0.04            |
| TripAdvisor Inc                                                                                                            | USD      | 9,370    | 606,691   | 434,487      | 0.03            |
| Twenty-First Century Fox Inc                                                                                               | USD      | 89,378   | 2,318,598 | 2,506,159    | 0.15            |
| Twenty-First Century Fox Inc                                                                                               | USD      | 37,028   | 964,547   | 1,009,013    | 0.06            |
| Twitter Inc                                                                                                                | USD      | 47,891   | 1,160,393 | 780,623      | 0.05            |
| Tyson Foods Inc                                                                                                            | USD      | 25,033   | 1,210,373 | 1,544,035    | 0.09            |
| UDR Inc REIT                                                                                                               | USD      | 22,567   | 766,170   | 823,244      | 0.05            |
| UGI Corp                                                                                                                   | USD      | 14,700   | 641,110   | 677,376      | 0.04            |
| Ulta Salon Cosmetics & Fragrance Inc                                                                                       | USD      | 5,013    | 906,717   | 1,278,014    | 0.07            |
| Under Armour Inc                                                                                                           | USD      | 14,226   | 736,454   | 413,265      | 0.02            |
| Under Armour Inc                                                                                                           | USD      | 14,817   | 712,107   | 372,944      | 0.02            |
| Union Pacific Corp                                                                                                         | USD      | 69,817   | 6,151,113 | 7,238,627    | 0.42            |
| United Continental Holdings Inc                                                                                            | USD      | 6,709    | 371,813   | 488,952      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 99.12% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| United Parcel Service Inc                                                                                                  | USD      | 57,978   | 5,846,707  | 6,646,598    | 0.39            |
| United Rentals Inc                                                                                                         | USD      | 7,011    | 440,291    | 740,221      | 0.04            |
| United Technologies Corp                                                                                                   | USD      | 66,624   | 6,019,146  | 7,303,323    | 0.43            |
| United Therapeutics Corp                                                                                                   | USD      | 3,600    | 487,039    | 516,348      | 0.03            |
| UnitedHealth Group Inc                                                                                                     | USD      | 79,743   | 9,679,277  | 12,762,070   | 0.75            |
| Universal Health Services Inc                                                                                              | USD      | 7,609    | 972,911    | 809,445      | 0.05            |
| Unum Group                                                                                                                 | USD      | 18,865   | 606,487    | 828,739      | 0.05            |
| US Bancorp                                                                                                                 | USD      | 143,459  | 6,078,753  | 7,369,489    | 0.43            |
| Valero Energy Corp                                                                                                         | USD      | 38,729   | 2,358,562  | 2,645,965    | 0.15            |
| Valspar Corp                                                                                                               | USD      | 6,400    | 682,337    | 663,104      | 0.04            |
| Vantiv Inc                                                                                                                 | USD      | 12,433   | 583,314    | 741,255      | 0.04            |
| Varian Medical Systems Inc                                                                                                 | USD      | 7,511    | 574,102    | 674,338      | 0.04            |
| Ventas Inc REIT                                                                                                            | USD      | 29,559   | 1,724,182  | 1,848,029    | 0.11            |
| VEREIT Inc REIT                                                                                                            | USD      | 81,828   | 681,242    | 692,265      | 0.04            |
| VeriSign Inc                                                                                                               | USD      | 7,748    | 540,114    | 589,390      | 0.03            |
| Verisk Analytics Inc                                                                                                       | USD      | 13,522   | 1,014,191  | 1,097,581    | 0.06            |
| Verizon Communications Inc                                                                                                 | USD      | 341,397  | 15,557,305 | 18,223,772   | 1.07            |
| Vertex Pharmaceuticals Inc                                                                                                 | USD      | 20,804   | 2,082,434  | 1,532,631    | 0.09            |
| VF Corp                                                                                                                    | USD      | 27,930   | 1,902,455  | 1,490,065    | 0.09            |
| Viacom Inc                                                                                                                 | USD      | 29,295   | 1,250,752  | 1,028,254    | 0.06            |
| Visa Inc                                                                                                                   | USD      | 157,994  | 11,393,765 | 12,326,692   | 0.72            |
| VMware Inc                                                                                                                 | USD      | 5,952    | 468,555    | 468,601      | 0.03            |
| Vornado Realty Trust REIT                                                                                                  | USD      | 14,298   | 1,322,525  | 1,492,282    | 0.09            |
| Voya Financial Inc                                                                                                         | USD      | 16,280   | 637,345    | 638,502      | 0.04            |
| Vulcan Materials Co                                                                                                        | USD      | 11,228   | 1,077,904  | 1,405,184    | 0.08            |
| WABCO Holdings Inc                                                                                                         | USD      | 4,200    | 434,176    | 445,830      | 0.03            |
| Wabtec Corp                                                                                                                | USD      | 7,165    | 633,665    | 594,838      | 0.03            |
| Walgreens Boots Alliance Inc                                                                                               | USD      | 77,102   | 6,525,247  | 6,380,962    | 0.37            |
| Wal-Mart Stores Inc                                                                                                        | USD      | 129,645  | 8,400,766  | 8,961,062    | 0.52            |
| Walt Disney Co                                                                                                             | USD      | 127,913  | 12,795,288 | 13,331,093   | 0.78            |
| Waste Management Inc                                                                                                       | USD      | 37,187   | 1,960,449  | 2,636,930    | 0.15            |
| Waters Corp                                                                                                                | USD      | 6,463    | 774,875    | 868,563      | 0.05            |
| WEC Energy Group Inc                                                                                                       | USD      | 26,589   | 1,389,919  | 1,559,445    | 0.09            |
| Wells Fargo & Co                                                                                                           | USD      | 401,467  | 20,597,055 | 22,124,846   | 1.29            |
| Welltower Inc REIT                                                                                                         | USD      | 30,106   | 2,045,024  | 2,014,995    | 0.12            |
| Westar Energy Inc                                                                                                          | USD      | 12,000   | 637,202    | 676,200      | 0.04            |
| Western Digital Corp                                                                                                       | USD      | 23,946   | 2,153,112  | 1,627,131    | 0.10            |
| Western Union Co                                                                                                           | USD      | 41,240   | 761,104    | 895,733      | 0.05            |
| WestRock Co                                                                                                                | USD      | 21,217   | 1,003,029  | 1,077,187    | 0.06            |
| Weyerhaeuser Co REIT                                                                                                       | USD      | 62,933   | 1,713,173  | 1,893,654    | 0.11            |
| Whirlpool Corp                                                                                                             | USD      | 6,339    | 1,002,953  | 1,152,240    | 0.07            |
| WhiteWave Foods Co                                                                                                         | USD      | 15,000   | 685,223    | 834,000      | 0.05            |
| Whole Foods Market Inc                                                                                                     | USD      | 25,500   | 790,041    | 784,380      | 0.05            |
| Williams Cos Inc                                                                                                           | USD      | 59,989   | 2,350,925  | 1,868,057    | 0.11            |
| Workday Inc                                                                                                                | USD      | 10,041   | 749,556    | 663,610      | 0.04            |
| WR Berkley Corp                                                                                                            | USD      | 7,724    | 422,833    | 513,723      | 0.03            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost                 | Market Value         | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                      |                      |                 |
| Common and Preferred Stocks - 99.12% <i>(continued)</i>                                                                           |          |          |                      |                      |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |                      |                      |                 |
| WR Grace & Co                                                                                                                     | USD      | 5,600    | 390,437              | 378,784              | 0.02            |
| WW Grainger Inc                                                                                                                   | USD      | 4,802    | 1,035,023            | 1,115,264            | 0.07            |
| Wyndham Worldwide Corp                                                                                                            | USD      | 8,772    | 641,974              | 669,918              | 0.04            |
| Wynn Resorts Ltd                                                                                                                  | USD      | 6,485    | 400,609              | 561,017              | 0.03            |
| Xcel Energy Inc                                                                                                                   | USD      | 42,776   | 1,532,757            | 1,740,983            | 0.10            |
| Xerox Corp                                                                                                                        | USD      | 73,055   | 729,482              | 637,770              | 0.04            |
| Xilinx Inc                                                                                                                        | USD      | 21,359   | 932,650              | 1,289,443            | 0.08            |
| Xylem Inc                                                                                                                         | USD      | 14,263   | 482,710              | 706,304              | 0.04            |
| Yahoo! Inc                                                                                                                        | USD      | 75,939   | 2,336,845            | 2,936,561            | 0.17            |
| Yum! Brands Inc                                                                                                                   | USD      | 31,178   | 1,785,895            | 1,974,503            | 0.12            |
| Zayo Group Holdings Inc                                                                                                           | USD      | 12,400   | 430,964              | 407,464              | 0.02            |
| Zillow Group Inc                                                                                                                  | USD      | 9,800    | 296,463              | 357,406              | 0.02            |
| Zimmer Biomet Holdings Inc                                                                                                        | USD      | 16,848   | 1,660,805            | 1,738,714            | 0.10            |
| Zoetis Inc                                                                                                                        | USD      | 39,489   | 1,736,466            | 2,113,846            | 0.12            |
| Total United States                                                                                                               |          |          | <u>1,448,326,403</u> | <u>1,637,183,136</u> | <u>95.78</u>    |
| Total Common and Preferred Stocks                                                                                                 |          |          | <u>1,504,859,554</u> | <u>1,694,291,727</u> | <u>99.12</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |          | <u>1,504,859,554</u> | <u>1,694,291,727</u> | <u>99.12</u>    |
| Other transferable securities                                                                                                     |          |          |                      |                      |                 |
| Common and Preferred Stocks - 0.00%                                                                                               |          |          |                      |                      |                 |
| United States                                                                                                                     |          |          |                      |                      |                 |
| Safeway*                                                                                                                          | USD      | 22,600   | 22,936               | 22,937               | 0.00            |
| Safeway PDC LLC*                                                                                                                  | USD      | 22,600   | 1,103                | 1,103                | 0.00            |
| Total United States                                                                                                               |          |          | <u>24,039</u>        | <u>24,040</u>        | <u>0.00</u>     |
| Total Common and Preferred Stocks                                                                                                 |          |          | <u>24,039</u>        | <u>24,040</u>        | <u>0.00</u>     |
| Total Other transferable securities                                                                                               |          |          | <u>24,039</u>        | <u>24,040</u>        | <u>0.00</u>     |
| TOTAL INVESTMENTS                                                                                                                 |          |          | <u>1,504,883,593</u> | <u>1,694,315,767</u> | <u>99.12</u>    |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives

#### Forward Foreign Exchange Contracts Hedge – (0.08)%

| Description                                                       | Counterparty                  | Amount Bought | Amount Sold | Unrealised Gain | % of Net Assets |
|-------------------------------------------------------------------|-------------------------------|---------------|-------------|-----------------|-----------------|
| Bought EUR / Sold USD, due 05/01/17                               | JPMorgan Chase Bank NA London | 3,468,367     | 3,649,000   | 9,532           | 0.00            |
| Bought EUR / Sold USD, due 05/01/17                               | Royal Bank of Canada          | 3,468,387     | 3,649,000   | 9,553           | 0.01            |
| Bought USD / Sold EUR, due 05/01/17                               | BNP Paribas SA                | 2,615,000     | 2,461,031   | 19,035          | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | Citibank NA                   | 2,789,000     | 2,627,861   | 17,057          | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | Credit Suisse London          | 2,615,000     | 2,461,208   | 18,848          | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | Goldman Sachs International   | 2,615,000     | 2,461,124   | 18,936          | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | HSBC Bank PLC                 | 3,769,000     | 3,568,533   | 4,810           | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | JPMorgan Chase Bank NA London | 2,615,000     | 2,461,225   | 18,830          | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | Royal Bank of Canada          | 2,615,000     | 2,461,194   | 18,863          | 0.00            |
| Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge |                               |               |             | 135,464         | 0.01            |

| Description                                                       | Counterparty                | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------------------------------------|-----------------------------|---------------|-------------|-----------------|-----------------|
| Bought EUR / Sold USD, due 05/01/17                               | BNP Paribas SA              | 30,428,593    | 32,421,600  | (324,652)       | (0.02)          |
| Bought EUR / Sold USD, due 05/01/17                               | Citibank NA                 | 30,435,135    | 32,421,600  | (317,751)       | (0.01)          |
| Bought EUR / Sold USD, due 05/01/17                               | Credit Suisse London        | 30,432,954    | 32,421,600  | (320,053)       | (0.02)          |
| Bought EUR / Sold USD, due 05/01/17                               | Goldman Sachs International | 30,431,566    | 32,421,600  | (321,518)       | (0.02)          |
| Bought EUR / Sold USD, due 05/01/17                               | HSBC Bank PLC               | 30,438,477    | 32,421,600  | (314,228)       | (0.02)          |
| Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge |                             |               |             | (1,598,202)     | (0.09)          |

|                                                |  |  |  |             |        |
|------------------------------------------------|--|--|--|-------------|--------|
| Total Forward Foreign Exchange Contracts Hedge |  |  |  | (1,462,738) | (0.08) |
|------------------------------------------------|--|--|--|-------------|--------|

#### Futures Contracts – (0.01)%

| Description                              | Currency | Number of Contracts | Commitment | Unrealised Loss | % of Net Assets |
|------------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| S&P 500 EMINI INDEX FUTURE, due 17/03/17 | USD      | 150                 | 16,771,500 | (114,515)       | (0.01)          |
| Unrealised Loss on Futures Contracts     |          |                     | 16,771,500 | (114,515)       | (0.01)          |
| Total Futures Contracts                  |          |                     | 16,771,500 | (114,515)       | (0.01)          |
| Other Net Assets/(Liabilities)           |          |                     |            | 16,564,990      | 0.97            |
| TOTAL NET ASSETS                         |          |                     |            | 1,709,303,504   | 100.00          |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 782,166 held as cash at Barclays Capital Inc.

\* The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |           |              |                 |
| Common and Preferred Stocks - 98.67%                                                                           |          |          |           |              |                 |
| Australia                                                                                                      |          |          |           |              |                 |
| AGL Energy Ltd                                                                                                 | AUD      | 36,729   | 464,549   | 587,494      | 0.73            |
| Alumina Ltd                                                                                                    | AUD      | 119,522  | 109,676   | 158,379      | 0.20            |
| Amcor Ltd                                                                                                      | AUD      | 62,924   | 615,109   | 681,171      | 0.85            |
| AMP Ltd                                                                                                        | AUD      | 161,016  | 628,930   | 587,622      | 0.73            |
| APA Group                                                                                                      | AUD      | 61,103   | 385,171   | 379,177      | 0.47            |
| Aristocrat Leisure Ltd                                                                                         | AUD      | 29,798   | 239,519   | 334,439      | 0.42            |
| ASX Ltd                                                                                                        | AUD      | 10,620   | 308,710   | 382,498      | 0.48            |
| Aurizon Holdings Ltd                                                                                           | AUD      | 112,358  | 412,897   | 410,860      | 0.51            |
| AusNet Services                                                                                                | AUD      | 86,807   | 85,367    | 99,314       | 0.12            |
| Australia & New Zealand Banking Group Ltd                                                                      | AUD      | 157,572  | 3,133,409 | 3,470,857    | 4.33            |
| Bank of Queensland Ltd                                                                                         | AUD      | 19,751   | 171,826   | 169,761      | 0.21            |
| Bendigo & Adelaide Bank Ltd                                                                                    | AUD      | 25,657   | 196,589   | 236,129      | 0.29            |
| BHP Billiton Ltd                                                                                               | AUD      | 172,933  | 2,853,351 | 3,138,032    | 3.91            |
| Boral Ltd                                                                                                      | AUD      | 64,985   | 253,066   | 254,571      | 0.32            |
| Brambles Ltd                                                                                                   | AUD      | 86,064   | 658,428   | 772,755      | 0.96            |
| Caltex Australia Ltd                                                                                           | AUD      | 13,319   | 300,792   | 293,765      | 0.37            |
| Challenger Ltd                                                                                                 | AUD      | 29,316   | 187,321   | 238,599      | 0.30            |
| CIMIC Group Ltd                                                                                                | AUD      | 4,799    | 83,162    | 121,415      | 0.15            |
| Coca-Cola Amatil Ltd                                                                                           | AUD      | 31,856   | 211,049   | 233,437      | 0.29            |
| Cochlear Ltd                                                                                                   | AUD      | 2,936    | 193,047   | 260,536      | 0.33            |
| Commonwealth Bank of Australia                                                                                 | AUD      | 92,247   | 4,976,821 | 5,504,662    | 6.86            |
| Computershare Ltd                                                                                              | AUD      | 25,817   | 203,572   | 232,928      | 0.29            |
| Crown Resorts Ltd                                                                                              | AUD      | 20,513   | 167,165   | 172,003      | 0.22            |
| CSL Ltd                                                                                                        | AUD      | 24,616   | 1,687,714 | 1,789,752    | 2.23            |
| Dexus Property Group REIT                                                                                      | AUD      | 53,094   | 306,913   | 369,844      | 0.46            |
| Domino's Pizza Enterprises Ltd                                                                                 | AUD      | 3,210    | 158,848   | 151,060      | 0.19            |
| DUET Group                                                                                                     | AUD      | 124,665  | 221,958   | 247,340      | 0.31            |
| Flight Centre Travel Group Ltd                                                                                 | AUD      | 2,620    | 68,590    | 59,381       | 0.07            |
| Fortescue Metals Group Ltd                                                                                     | AUD      | 85,507   | 196,421   | 364,683      | 0.46            |
| Goodman Group REIT                                                                                             | AUD      | 97,593   | 434,122   | 503,856      | 0.63            |
| GPT Group REIT                                                                                                 | AUD      | 98,715   | 333,838   | 359,542      | 0.45            |
| Harvey Norman Holdings Ltd                                                                                     | AUD      | 26,242   | 72,656    | 97,669       | 0.12            |
| Healthscope Ltd                                                                                                | AUD      | 98,058   | 184,260   | 162,599      | 0.20            |
| Incitec Pivot Ltd                                                                                              | AUD      | 86,704   | 229,056   | 226,016      | 0.28            |
| Insurance Australia Group Ltd                                                                                  | AUD      | 132,404  | 496,550   | 574,284      | 0.72            |
| LendLease Group                                                                                                | AUD      | 28,260   | 258,761   | 299,170      | 0.37            |
| Macquarie Group Ltd                                                                                            | AUD      | 16,576   | 940,424   | 1,045,673    | 1.30            |
| Medibank Pvt Ltd                                                                                               | AUD      | 151,834  | 279,712   | 310,039      | 0.39            |
| Mirvac Group REIT                                                                                              | AUD      | 189,295  | 240,324   | 291,956      | 0.36            |
| National Australia Bank Ltd                                                                                    | AUD      | 143,049  | 2,991,434 | 3,176,853    | 3.96            |
| Newcrest Mining Ltd                                                                                            | AUD      | 41,770   | 470,010   | 612,474      | 0.76            |
| Oil Search Ltd                                                                                                 | AUD      | 75,169   | 429,050   | 390,262      | 0.49            |
| Orica Ltd                                                                                                      | AUD      | 20,757   | 242,559   | 265,733      | 0.33            |
| Origin Energy Ltd                                                                                              | AUD      | 95,864   | 426,670   | 457,446      | 0.57            |
| Qantas Airways Ltd                                                                                             | AUD      | 24,365   | 64,889    | 58,750       | 0.07            |
| QBE Insurance Group Ltd                                                                                        | AUD      | 74,522   | 661,275   | 670,200      | 0.84            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.67% (continued)                                                                           |          |          |            |              |                 |
| Australia (continued)                                                                                                      |          |          |            |              |                 |
| Ramsay Health Care Ltd                                                                                                     | AUD      | 7,760    | 358,130    | 383,779      | 0.48            |
| REA Group Ltd                                                                                                              | AUD      | 2,490    | 79,553     | 99,580       | 0.12            |
| Santos Ltd                                                                                                                 | AUD      | 93,572   | 297,481    | 272,377      | 0.34            |
| Scentre Group REIT                                                                                                         | AUD      | 288,344  | 855,794    | 968,785      | 1.21            |
| SEEK Ltd                                                                                                                   | AUD      | 18,475   | 171,879    | 199,061      | 0.25            |
| Sonic Healthcare Ltd                                                                                                       | AUD      | 20,145   | 275,222    | 312,162      | 0.39            |
| South32 Ltd                                                                                                                | AUD      | 289,920  | 359,575    | 577,310      | 0.72            |
| Stockland REIT                                                                                                             | AUD      | 131,519  | 390,493    | 436,167      | 0.54            |
| Suncorp Group Ltd                                                                                                          | AUD      | 69,906   | 629,832    | 684,368      | 0.85            |
| Sydney Airport                                                                                                             | AUD      | 56,440   | 247,159    | 244,801      | 0.31            |
| Tabcorp Holdings Ltd                                                                                                       | AUD      | 46,962   | 158,982    | 163,565      | 0.20            |
| Tatts Group Ltd                                                                                                            | AUD      | 75,106   | 209,561    | 243,641      | 0.30            |
| Telstra Corp Ltd                                                                                                           | AUD      | 231,976  | 912,963    | 856,666      | 1.07            |
| TPG Telecom Ltd                                                                                                            | AUD      | 15,950   | 124,211    | 78,767       | 0.10            |
| Transurban Group                                                                                                           | AUD      | 110,745  | 825,779    | 827,565      | 1.03            |
| Treasury Wine Estates Ltd                                                                                                  | AUD      | 37,730   | 212,177    | 291,781      | 0.36            |
| Vicinity Centres REIT                                                                                                      | AUD      | 184,365  | 377,367    | 399,161      | 0.50            |
| Vocus Communications Ltd                                                                                                   | AUD      | 23,102   | 126,503    | 64,738       | 0.08            |
| Wesfarmers Ltd                                                                                                             | AUD      | 60,740   | 1,762,359  | 1,853,394    | 2.31            |
| Westfield Corp REIT                                                                                                        | AUD      | 107,212  | 752,922    | 728,190      | 0.91            |
| Westpac Banking Corp                                                                                                       | AUD      | 180,047  | 3,968,104  | 4,250,127    | 5.30            |
| Woodside Petroleum Ltd                                                                                                     | AUD      | 41,065   | 874,244    | 926,548      | 1.16            |
| Woolworths Ltd                                                                                                             | AUD      | 69,136   | 1,234,432  | 1,206,479    | 1.50            |
| Total Australia                                                                                                            |          |          | 43,440,282 | 47,273,998   | 58.93           |
| China                                                                                                                      |          |          |            |              |                 |
| Yangzijiang Shipbuilding Holdings Ltd                                                                                      | SGD      | 91,000   | 76,901     | 51,336       | 0.06            |
| Total China                                                                                                                |          |          | 76,901     | 51,336       | 0.06            |
| Hong Kong                                                                                                                  |          |          |            |              |                 |
| AIA Group Ltd                                                                                                              | HKD      | 648,600  | 3,619,545  | 3,659,964    | 4.56            |
| ASM Pacific Technology Ltd                                                                                                 | HKD      | 13,800   | 102,815    | 146,221      | 0.18            |
| Bank of East Asia Ltd                                                                                                      | HKD      | 66,821   | 233,434    | 255,971      | 0.32            |
| BOC Hong Kong Holdings Ltd                                                                                                 | HKD      | 201,000  | 636,442    | 719,417      | 0.90            |
| Cathay Pacific Airways Ltd                                                                                                 | HKD      | 56,000   | 106,100    | 73,673       | 0.09            |
| Cheung Kong Infrastructure Holdings Ltd                                                                                    | HKD      | 37,000   | 326,334    | 294,448      | 0.37            |
| Cheung Kong Property Holdings Ltd                                                                                          | HKD      | 145,795  | 1,013,764  | 894,160      | 1.11            |
| CK Hutchison Holdings Ltd                                                                                                  | HKD      | 146,000  | 1,858,319  | 1,655,250    | 2.06            |
| CLP Holdings Ltd                                                                                                           | HKD      | 89,000   | 790,655    | 817,893      | 1.02            |
| First Pacific Co Ltd                                                                                                       | HKD      | 116,000  | 75,556     | 81,092       | 0.10            |
| Galaxy Entertainment Group Ltd                                                                                             | HKD      | 128,000  | 421,733    | 558,018      | 0.70            |
| Hang Lung Group Ltd                                                                                                        | HKD      | 46,000   | 174,183    | 160,193      | 0.20            |
| Hang Lung Properties Ltd                                                                                                   | HKD      | 115,000  | 260,755    | 243,849      | 0.30            |
| Hang Seng Bank Ltd                                                                                                         | HKD      | 41,500   | 750,865    | 772,389      | 0.96            |
| Henderson Land Development Co Ltd                                                                                          | HKD      | 55,879   | 303,845    | 297,300      | 0.37            |
| HK Electric Investments & HK Electric Investments Ltd                                                                      | HKD      | 122,678  | 96,126     | 101,267      | 0.13            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.67% (continued)                                                                           |          |          |            |              |                 |
| Hong Kong (continued)                                                                                                      |          |          |            |              |                 |
| HKT Trust & HKT Ltd                                                                                                        | HKD      | 149,000  | 186,236    | 182,763      | 0.23            |
| Hong Kong & China Gas Co Ltd                                                                                               | HKD      | 414,100  | 729,698    | 733,861      | 0.91            |
| Hong Kong Exchanges and Clearing Ltd                                                                                       | HKD      | 62,485   | 1,510,783  | 1,476,465    | 1.84            |
| Hongkong Land Holdings Ltd                                                                                                 | USD      | 64,000   | 418,432    | 405,120      | 0.51            |
| Hysan Development Co Ltd                                                                                                   | HKD      | 31,000   | 130,215    | 128,148      | 0.16            |
| Jardine Matheson Holdings Ltd                                                                                              | USD      | 13,600   | 790,899    | 751,400      | 0.94            |
| Kerry Properties Ltd                                                                                                       | HKD      | 30,500   | 87,085     | 82,808       | 0.10            |
| Li & Fung Ltd                                                                                                              | HKD      | 278,000  | 201,990    | 122,270      | 0.15            |
| Link REIT                                                                                                                  | HKD      | 121,500  | 722,644    | 789,821      | 0.98            |
| Melco Crown Entertainment Ltd-ADR                                                                                          | USD      | 9,914    | 153,504    | 157,633      | 0.20            |
| MTR Corp Ltd                                                                                                               | HKD      | 80,857   | 373,337    | 393,170      | 0.49            |
| New World Development Co Ltd                                                                                               | HKD      | 287,318  | 295,896    | 303,878      | 0.38            |
| NWS Holdings Ltd                                                                                                           | HKD      | 80,763   | 113,584    | 131,668      | 0.16            |
| PCCW Ltd                                                                                                                   | HKD      | 242,000  | 129,350    | 131,095      | 0.16            |
| Power Assets Holdings Ltd                                                                                                  | HKD      | 75,500   | 705,152    | 665,591      | 0.83            |
| Shangri-La Asia Ltd                                                                                                        | HKD      | 60,000   | 54,657     | 63,303       | 0.08            |
| Sino Land Co Ltd                                                                                                           | HKD      | 157,520  | 243,925    | 236,082      | 0.29            |
| SJM Holdings Ltd                                                                                                           | HKD      | 94,000   | 74,608     | 73,715       | 0.09            |
| Sun Hung Kai Properties Ltd                                                                                                | HKD      | 78,000   | 1,015,742  | 985,922      | 1.23            |
| Swire Pacific Ltd                                                                                                          | HKD      | 30,000   | 324,785    | 286,529      | 0.36            |
| Swire Properties Ltd                                                                                                       | HKD      | 65,600   | 186,234    | 181,067      | 0.23            |
| Techtronic Industries Co Ltd                                                                                               | HKD      | 70,500   | 260,454    | 252,788      | 0.32            |
| WH Group Ltd                                                                                                               | HKD      | 442,265  | 293,463    | 357,661      | 0.45            |
| Wharf Holdings Ltd                                                                                                         | HKD      | 74,000   | 439,842    | 492,019      | 0.61            |
| Wheelock & Co Ltd                                                                                                          | HKD      | 45,000   | 212,133    | 253,349      | 0.32            |
| Yue Yuen Industrial Holdings Ltd                                                                                           | HKD      | 42,000   | 153,021    | 152,493      | 0.19            |
| Total Hong Kong                                                                                                            |          |          | 20,578,140 | 20,521,724   | 25.58           |
| Ireland                                                                                                                    |          |          |            |              |                 |
| James Hardie Industries PLC                                                                                                | AUD      | 24,428   | 323,006    | 388,612      | 0.49            |
| Total Ireland                                                                                                              |          |          | 323,006    | 388,612      | 0.49            |
| Macau                                                                                                                      |          |          |            |              |                 |
| MGM China Holdings Ltd                                                                                                     | HKD      | 44,800   | 61,536     | 92,915       | 0.12            |
| Sands China Ltd                                                                                                            | HKD      | 132,000  | 480,489    | 573,754      | 0.71            |
| Wynn Macau Ltd                                                                                                             | HKD      | 73,600   | 96,402     | 117,143      | 0.15            |
| Total Macau                                                                                                                |          |          | 638,427    | 783,812      | 0.98            |
| New Zealand                                                                                                                |          |          |            |              |                 |
| Auckland International Airport Ltd                                                                                         | NZD      | 48,995   | 170,080    | 213,526      | 0.27            |
| Contact Energy Ltd                                                                                                         | NZD      | 34,278   | 113,934    | 111,384      | 0.14            |
| Fletcher Building Ltd                                                                                                      | NZD      | 38,251   | 207,079    | 282,728      | 0.35            |
| Mercury NZ Ltd                                                                                                             | NZD      | 32,532   | 54,050     | 67,146       | 0.08            |
| Meridian Energy Ltd                                                                                                        | NZD      | 60,560   | 86,739     | 109,794      | 0.14            |
| Ryman Healthcare Ltd                                                                                                       | NZD      | 17,721   | 85,157     | 100,214      | 0.12            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |            |              |                 |
| Common and Preferred Stocks - 98.67% <i>(continued)</i>                                                                           |          |          |            |              |                 |
| New Zealand <i>(continued)</i>                                                                                                    |          |          |            |              |                 |
| Spark New Zealand Ltd                                                                                                             | NZD      | 94,073   | 196,081    | 223,686      | 0.28            |
| Total New Zealand                                                                                                                 |          |          | 913,120    | 1,108,478    | 1.38            |
| Singapore                                                                                                                         |          |          |            |              |                 |
| Ascendas REIT                                                                                                                     | SGD      | 133,537  | 224,849    | 209,821      | 0.26            |
| CapitaLand Commercial Trust REIT                                                                                                  | SGD      | 98,000   | 94,328     | 100,394      | 0.13            |
| CapitaLand Ltd                                                                                                                    | SGD      | 141,500  | 298,030    | 295,791      | 0.37            |
| CapitaLand Mall Trust REIT                                                                                                        | SGD      | 120,800  | 172,720    | 157,616      | 0.20            |
| City Developments Ltd                                                                                                             | SGD      | 19,000   | 108,105    | 108,895      | 0.14            |
| ComfortDelGro Corp Ltd                                                                                                            | SGD      | 120,200  | 240,616    | 205,506      | 0.26            |
| DBS Group Holdings Ltd                                                                                                            | SGD      | 95,799   | 1,135,580  | 1,149,827    | 1.43            |
| Genting Singapore PLC                                                                                                             | SGD      | 337,300  | 186,908    | 211,294      | 0.26            |
| Global Logistic Properties Ltd                                                                                                    | SGD      | 148,200  | 222,999    | 225,680      | 0.28            |
| Golden Agri-Resources Ltd                                                                                                         | SGD      | 334,000  | 81,792     | 99,412       | 0.12            |
| Hutchison Port Holdings Trust                                                                                                     | USD      | 250,000  | 135,562    | 108,750      | 0.14            |
| Jardine Cycle & Carriage Ltd                                                                                                      | SGD      | 4,800    | 128,112    | 136,986      | 0.17            |
| Keppel Corp Ltd                                                                                                                   | SGD      | 74,200   | 353,058    | 297,375      | 0.37            |
| Oversea-Chinese Banking Corp Ltd                                                                                                  | SGD      | 170,207  | 1,043,428  | 1,050,908    | 1.31            |
| SATS Ltd                                                                                                                          | SGD      | 38,600   | 132,374    | 129,584      | 0.16            |
| Sembcorp Industries Ltd                                                                                                           | SGD      | 46,000   | 119,824    | 90,745       | 0.11            |
| Singapore Airlines Ltd                                                                                                            | SGD      | 30,200   | 224,316    | 202,142      | 0.25            |
| Singapore Exchange Ltd                                                                                                            | SGD      | 44,800   | 235,809    | 222,031      | 0.28            |
| Singapore Press Holdings Ltd                                                                                                      | SGD      | 82,500   | 223,283    | 201,582      | 0.25            |
| Singapore Technologies Engineering Ltd                                                                                            | SGD      | 87,300   | 193,646    | 195,182      | 0.24            |
| Singapore Telecommunications Ltd                                                                                                  | SGD      | 431,200  | 1,157,057  | 1,089,416    | 1.36            |
| StarHub Ltd                                                                                                                       | SGD      | 29,000   | 73,662     | 56,406       | 0.07            |
| Suntec Real Estate Investment Trust REIT                                                                                          | SGD      | 136,200  | 154,268    | 155,555      | 0.19            |
| United Overseas Bank Ltd                                                                                                          | SGD      | 70,104   | 959,186    | 989,909      | 1.24            |
| UOL Group Ltd                                                                                                                     | SGD      | 22,000   | 98,952     | 91,216       | 0.11            |
| Wilmar International Ltd                                                                                                          | SGD      | 98,400   | 199,696    | 244,519      | 0.31            |
| Total Singapore                                                                                                                   |          |          | 8,198,160  | 8,026,542    | 10.01           |
| United Kingdom                                                                                                                    |          |          |            |              |                 |
| Rio Tinto Ltd                                                                                                                     | AUD      | 22,968   | 845,666    | 996,204      | 1.24            |
| Total United Kingdom                                                                                                              |          |          | 845,666    | 996,204      | 1.24            |
| Total Common and Preferred Stocks                                                                                                 |          |          | 75,013,702 | 79,150,706   | 98.67           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |          | 75,013,702 | 79,150,706   | 98.67           |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                     | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|-------------------------------------|----------|----------|------------|--------------|-----------------|
| Other transferable securities       |          |          |            |              |                 |
| Common and Preferred Stocks - 0.00% |          |          |            |              |                 |
| Hong Kong                           |          |          |            |              |                 |
| Peregrine Investment Holdings Ltd*  | HKD      | 6,000    | 0          | 0            | 0.00            |
| Total Hong Kong                     |          |          | 0          | 0            | 0.00            |
| Total Common and Preferred Stocks   |          |          | 0          | 0            | 0.00            |
| Total Other transferable securities |          |          | 0          | 0            | 0.00            |
| TOTAL INVESTMENTS                   |          |          | 75,013,702 | 79,150,706   | 98.67           |

### Derivatives

#### Futures Contracts – 0.03%

| Description                            | Currency | Number of Contracts | Commitment | Unrealised Gain | % of Net Assets |
|----------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| HANG SENG INDEX FUTURE, due 26/01/17   | HKD      | 3                   | 424,898    | 8,571           | 0.01            |
| S&P/ASX 200 INDEX FUTURE, due 16/03/17 | AUD      | 7                   | 713,546    | 16,346          | 0.02            |
| Unrealised Gain on Futures Contracts   |          |                     | 1,138,444  | 24,917          | 0.03            |
| Total Futures Contracts                |          |                     | 1,138,444  | 24,917          | 0.03            |
| Other Net Assets/(Liabilities)         |          |                     |            | 1,046,105       | 1.30            |
| TOTAL NET ASSETS                       |          |                     |            | 80,221,728      | 100.00          |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 146,587 held as cash at Barclays Capital Inc.

\*The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |           |            |              |                 |
| Common and Preferred Stocks - 98.79%                                                                           |          |           |            |              |                 |
| Austria                                                                                                        |          |           |            |              |                 |
| ANDRITZ AG                                                                                                     | EUR      | 27,126    | 1,066,052  | 1,293,775    | 0.09            |
| Erste Group Bank AG                                                                                            | EUR      | 112,102   | 2,855,171  | 3,119,238    | 0.23            |
| OMV AG                                                                                                         | EUR      | 54,874    | 1,207,762  | 1,841,571    | 0.14            |
| Raiffeisen Bank International AG                                                                               | EUR      | 43,666    | 501,286    | 758,915      | 0.06            |
| voestalpine AG                                                                                                 | EUR      | 42,371    | 1,293,274  | 1,580,015    | 0.12            |
| Total Austria                                                                                                  |          |           | 6,923,545  | 8,593,514    | 0.64            |
| Belgium                                                                                                        |          |           |            |              |                 |
| Ageas                                                                                                          | EUR      | 72,625    | 2,697,855  | 2,731,426    | 0.20            |
| Anheuser-Busch InBev SA                                                                                        | EUR      | 283,909   | 28,179,679 | 28,547,050   | 2.11            |
| Colruyt SA                                                                                                     | EUR      | 25,085    | 1,062,877  | 1,179,120    | 0.09            |
| Groupe Bruxelles Lambert SA                                                                                    | EUR      | 30,061    | 2,015,065  | 2,396,463    | 0.18            |
| KBC Group NV                                                                                                   | EUR      | 93,468    | 5,291,259  | 5,498,723    | 0.41            |
| Proximus SADP                                                                                                  | EUR      | 56,677    | 1,770,567  | 1,550,683    | 0.11            |
| Solvay SA                                                                                                      | EUR      | 27,615    | 2,429,422  | 3,074,930    | 0.23            |
| Telenet Group Holding NV                                                                                       | EUR      | 19,653    | 1,017,933  | 1,036,106    | 0.08            |
| UCB SA                                                                                                         | EUR      | 47,108    | 3,434,511  | 2,869,348    | 0.21            |
| Umicore SA                                                                                                     | EUR      | 35,472    | 1,254,166  | 1,920,809    | 0.14            |
| Total Belgium                                                                                                  |          |           | 49,153,334 | 50,804,658   | 3.76            |
| Finland                                                                                                        |          |           |            |              |                 |
| Elisa OYJ                                                                                                      | EUR      | 52,997    | 1,662,463  | 1,639,197    | 0.12            |
| Fortum OYJ                                                                                                     | EUR      | 165,504   | 2,286,066  | 2,411,393    | 0.18            |
| Kone OYJ                                                                                                       | EUR      | 125,663   | 4,260,456  | 5,349,474    | 0.40            |
| Metso OYJ                                                                                                      | EUR      | 42,015    | 763,317    | 1,138,606    | 0.08            |
| Neste OYJ                                                                                                      | EUR      | 47,768    | 1,084,539  | 1,743,532    | 0.13            |
| Nokia OYJ                                                                                                      | EUR      | 2,174,353 | 12,737,397 | 9,975,932    | 0.74            |
| Nokian Renkaat OYJ                                                                                             | EUR      | 43,045    | 1,212,940  | 1,524,654    | 0.11            |
| Orion OYJ                                                                                                      | EUR      | 38,258    | 1,325,228  | 1,617,931    | 0.12            |
| Sampo OYJ                                                                                                      | EUR      | 166,569   | 7,227,284  | 7,094,174    | 0.52            |
| Stora Enso OYJ                                                                                                 | EUR      | 205,268   | 1,441,717  | 2,095,786    | 0.16            |
| UPM-Kymmene OYJ                                                                                                | EUR      | 198,872   | 2,817,492  | 4,641,672    | 0.34            |
| Wartsila OYJ Abp                                                                                               | EUR      | 55,120    | 1,892,649  | 2,352,522    | 0.17            |
| Total Finland                                                                                                  |          |           | 38,711,548 | 41,584,873   | 3.07            |
| France                                                                                                         |          |           |            |              |                 |
| Accor SA                                                                                                       | EUR      | 63,648    | 2,673,607  | 2,255,049    | 0.17            |
| Aéroports de Paris                                                                                             | EUR      | 11,062    | 1,108,982  | 1,126,112    | 0.08            |
| Air Liquide SA                                                                                                 | EUR      | 144,866   | 14,487,460 | 15,305,093   | 1.13            |
| Airbus Group SE                                                                                                | EUR      | 215,927   | 11,711,480 | 13,568,853   | 1.00            |
| Alstom SA                                                                                                      | EUR      | 57,153    | 1,545,796  | 1,495,980    | 0.11            |
| Arkema SA                                                                                                      | EUR      | 25,308    | 1,529,798  | 2,352,126    | 0.17            |
| Atos SE                                                                                                        | EUR      | 33,179    | 2,339,521  | 3,326,195    | 0.25            |
| AXA SA                                                                                                         | EUR      | 722,633   | 15,734,042 | 17,332,353   | 1.28            |
| BNP Paribas SA                                                                                                 | EUR      | 394,771   | 20,523,739 | 23,903,384   | 1.77            |
| Bolloré SA                                                                                                     | EUR      | 324,872   | 1,384,646  | 1,088,321    | 0.08            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.79% (continued)                                                                           |          |          |            |              |                 |
| France (continued)                                                                                                         |          |          |            |              |                 |
| Bouygues SA                                                                                                                | EUR      | 77,231   | 2,461,881  | 2,629,329    | 0.19            |
| Bureau Veritas SA                                                                                                          | EUR      | 98,814   | 1,904,511  | 1,819,166    | 0.13            |
| Capgemini SA                                                                                                               | EUR      | 60,948   | 4,901,742  | 4,884,982    | 0.36            |
| Carrefour SA                                                                                                               | EUR      | 211,332  | 5,482,865  | 4,837,389    | 0.36            |
| Casino Guichard Perrachon SA                                                                                               | EUR      | 20,861   | 983,824    | 951,053      | 0.07            |
| Christian Dior SE                                                                                                          | EUR      | 20,314   | 3,329,248  | 4,047,565    | 0.30            |
| Cie de Saint-Gobain                                                                                                        | EUR      | 186,083  | 7,262,757  | 8,235,103    | 0.61            |
| Cie Generale des Etablissements Michelin                                                                                   | EUR      | 67,916   | 5,604,480  | 7,178,721    | 0.53            |
| CNP Assurances                                                                                                             | EUR      | 63,959   | 825,309    | 1,125,678    | 0.08            |
| Credit Agricole SA                                                                                                         | EUR      | 418,701  | 4,337,482  | 4,932,298    | 0.36            |
| Danone SA                                                                                                                  | EUR      | 219,949  | 12,398,309 | 13,240,930   | 0.98            |
| Dassault Aviation SA                                                                                                       | EUR      | 850      | 891,912    | 902,360      | 0.07            |
| Dassault Systemes SE                                                                                                       | EUR      | 47,925   | 3,201,797  | 3,469,291    | 0.26            |
| Edenred                                                                                                                    | EUR      | 78,386   | 1,158,375  | 1,476,400    | 0.11            |
| Eiffage SA                                                                                                                 | EUR      | 21,927   | 1,465,875  | 1,452,664    | 0.11            |
| Electricite de France SA                                                                                                   | EUR      | 97,519   | 1,452,119  | 943,984      | 0.07            |
| Engie SA                                                                                                                   | EUR      | 544,438  | 7,890,004  | 6,598,589    | 0.49            |
| Essilor International SA                                                                                                   | EUR      | 77,200   | 8,466,792  | 8,287,420    | 0.61            |
| Eurazeo SA                                                                                                                 | EUR      | 14,736   | 827,162    | 819,027      | 0.06            |
| Eutelsat Communications SA                                                                                                 | EUR      | 65,050   | 1,770,810  | 1,196,595    | 0.09            |
| Fonciere Des Regions REIT                                                                                                  | EUR      | 12,734   | 990,410    | 1,056,158    | 0.08            |
| Gecina SA REIT                                                                                                             | EUR      | 15,321   | 1,755,933  | 2,013,945    | 0.15            |
| Groupe Eurotunnel SE                                                                                                       | EUR      | 174,192  | 2,103,454  | 1,573,651    | 0.12            |
| Hermes International                                                                                                       | EUR      | 9,834    | 3,144,370  | 3,835,260    | 0.28            |
| ICADE REIT                                                                                                                 | EUR      | 13,807   | 858,967    | 935,977      | 0.07            |
| Iliad SA                                                                                                                   | EUR      | 9,847    | 1,853,660  | 1,798,555    | 0.13            |
| Imerys SA                                                                                                                  | EUR      | 13,342   | 783,042    | 961,558      | 0.07            |
| Ingenico Group SA                                                                                                          | EUR      | 20,621   | 2,232,000  | 1,564,515    | 0.12            |
| JCDecaux SA                                                                                                                | EUR      | 27,696   | 922,699    | 773,549      | 0.06            |
| Kering                                                                                                                     | EUR      | 28,231   | 4,172,697  | 6,021,672    | 0.44            |
| Klepierre REIT                                                                                                             | EUR      | 81,991   | 3,380,115  | 3,061,954    | 0.23            |
| Lagardere SCA                                                                                                              | EUR      | 43,975   | 1,089,940  | 1,160,720    | 0.09            |
| Legrand SA                                                                                                                 | EUR      | 99,510   | 4,778,620  | 5,368,564    | 0.40            |
| L'Oreal SA                                                                                                                 | EUR      | 93,859   | 14,429,962 | 16,275,151   | 1.20            |
| LVMH Moet Hennessy Louis Vuitton SE                                                                                        | EUR      | 104,051  | 15,666,359 | 18,874,851   | 1.39            |
| Natixis SA                                                                                                                 | EUR      | 350,666  | 1,812,314  | 1,879,570    | 0.14            |
| Orange SA                                                                                                                  | EUR      | 743,360  | 10,635,343 | 10,730,402   | 0.79            |
| Pernod Ricard SA                                                                                                           | EUR      | 79,118   | 7,260,549  | 8,145,198    | 0.60            |
| Peugeot SA                                                                                                                 | EUR      | 180,776  | 2,399,305  | 2,801,124    | 0.21            |
| Publicis Groupe SA                                                                                                         | EUR      | 71,501   | 4,333,478  | 4,686,891    | 0.35            |
| Remy Cointreau SA                                                                                                          | EUR      | 8,174    | 444,112    | 662,257      | 0.05            |
| Renault SA                                                                                                                 | EUR      | 71,622   | 4,789,680  | 6,052,775    | 0.45            |
| Rexel SA                                                                                                                   | EUR      | 112,629  | 1,281,686  | 1,760,954    | 0.13            |
| Safran SA                                                                                                                  | EUR      | 116,540  | 7,862,279  | 7,973,667    | 0.59            |
| Sanofi                                                                                                                     | EUR      | 432,261  | 36,881,970 | 33,240,871   | 2.46            |
| Schneider Electric SE                                                                                                      | EUR      | 209,455  | 10,503,689 | 13,847,070   | 1.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                    |                    |                 |
| Common and Preferred Stocks - 98.79% (continued)                                                                           |          |           |                    |                    |                 |
| France (continued)                                                                                                         |          |           |                    |                    |                 |
| SCOR SE                                                                                                                    | EUR      | 60,803    | 1,921,276          | 1,996,162          | 0.15            |
| SEB SA                                                                                                                     | EUR      | 8,412     | 1,093,997          | 1,083,045          | 0.08            |
| SFR Group SA                                                                                                               | EUR      | 32,841    | 1,440,943          | 881,124            | 0.06            |
| Societe BIC SA                                                                                                             | EUR      | 10,716    | 1,457,296          | 1,383,971          | 0.10            |
| Societe Generale SA                                                                                                        | EUR      | 285,887   | 11,199,681         | 13,363,788         | 0.99            |
| Sodexo SA                                                                                                                  | EUR      | 34,371    | 2,610,594          | 3,753,313          | 0.28            |
| Suez                                                                                                                       | EUR      | 121,708   | 1,934,144          | 1,705,738          | 0.13            |
| Technip SA                                                                                                                 | EUR      | 41,025    | 1,724,804          | 2,781,905          | 0.20            |
| Thales SA                                                                                                                  | EUR      | 39,441    | 2,531,024          | 3,633,699          | 0.27            |
| TOTAL SA                                                                                                                   | EUR      | 839,408   | 34,010,771         | 40,895,958         | 3.02            |
| Unibail-Rodamco SE REIT                                                                                                    | EUR      | 37,006    | 8,604,188          | 8,391,110          | 0.62            |
| Valeo SA                                                                                                                   | EUR      | 88,824    | 3,556,581          | 4,850,679          | 0.36            |
| Veolia Environnement SA                                                                                                    | EUR      | 178,425   | 3,638,364          | 2,886,024          | 0.21            |
| Vinci SA                                                                                                                   | EUR      | 188,634   | 11,162,104         | 12,204,620         | 0.90            |
| Vivendi SA                                                                                                                 | EUR      | 383,518   | 7,940,909          | 6,924,417          | 0.51            |
| Wendel SA                                                                                                                  | EUR      | 10,526    | 1,113,697          | 1,204,174          | 0.09            |
| Zodiac Aerospace                                                                                                           | EUR      | 75,633    | 1,505,302          | 1,649,934          | 0.12            |
| Total France                                                                                                               |          |           | <u>393,468,633</u> | <u>427,428,530</u> | <u>31.59</u>    |
| Germany                                                                                                                    |          |           |                    |                    |                 |
| adidas AG                                                                                                                  | EUR      | 70,159    | 5,426,741          | 10,534,374         | 0.78            |
| Allianz SE                                                                                                                 | EUR      | 170,280   | 23,680,496         | 26,733,960         | 1.98            |
| Axel Springer SE                                                                                                           | EUR      | 16,086    | 854,988            | 742,047            | 0.05            |
| BASF SE                                                                                                                    | EUR      | 342,229   | 23,237,367         | 30,222,243         | 2.23            |
| Bayer AG                                                                                                                   | EUR      | 308,124   | 34,867,878         | 30,544,332         | 2.26            |
| Bayerische Motoren Werke AG                                                                                                | EUR      | 123,368   | 9,667,255          | 10,948,910         | 0.81            |
| Bayerische Motoren Werke AG—Preferred Stock                                                                                | EUR      | 20,422    | 1,283,545          | 1,484,679          | 0.11            |
| Beiersdorf AG                                                                                                              | EUR      | 37,558    | 2,892,848          | 3,027,175          | 0.22            |
| Brenntag AG                                                                                                                | EUR      | 57,567    | 2,771,439          | 3,039,538          | 0.22            |
| Commerzbank AG                                                                                                             | EUR      | 396,638   | 3,716,822          | 2,874,039          | 0.21            |
| Continental AG                                                                                                             | EUR      | 40,988    | 7,535,520          | 7,529,496          | 0.56            |
| Covestro AG                                                                                                                | EUR      | 26,408    | 1,004,534          | 1,721,273          | 0.13            |
| Daimler AG                                                                                                                 | EUR      | 358,763   | 23,341,812         | 25,371,719         | 1.88            |
| Deutsche Bank AG                                                                                                           | EUR      | 513,922   | 12,213,434         | 8,865,154          | 0.66            |
| Deutsche Boerse AG                                                                                                         | EUR      | 71,913    | 5,561,005          | 5,576,134          | 0.41            |
| Deutsche Lufthansa AG                                                                                                      | EUR      | 86,844    | 1,029,928          | 1,065,576          | 0.08            |
| Deutsche Post AG                                                                                                           | EUR      | 361,501   | 8,757,561          | 11,291,484         | 0.83            |
| Deutsche Telekom AG                                                                                                        | EUR      | 1,219,842 | 19,477,359         | 19,950,516         | 1.47            |
| Deutsche Wohnen AG                                                                                                         | EUR      | 125,741   | 3,111,276          | 3,752,111          | 0.28            |
| E.ON SE                                                                                                                    | EUR      | 745,580   | 4,911,085          | 4,995,386          | 0.37            |
| Evonik Industries AG                                                                                                       | EUR      | 60,772    | 1,815,106          | 1,724,709          | 0.13            |
| Fraport AG Frankfurt Airport Services Worldwide                                                                            | EUR      | 15,499    | 825,422            | 870,579            | 0.06            |
| Fresenius Medical Care AG & Co KGaA                                                                                        | EUR      | 80,007    | 5,791,805          | 6,436,563          | 0.48            |
| Fresenius SE & Co KGaA                                                                                                     | EUR      | 152,681   | 9,811,438          | 11,338,091         | 0.84            |
| FUCHS PETROLUB SE—Preferred Stock                                                                                          | EUR      | 25,896    | 996,290            | 1,032,732          | 0.08            |
| GEA Group AG                                                                                                               | EUR      | 68,138    | 2,247,717          | 2,604,916          | 0.19            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity   | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|------------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |            |                    |                    |                 |
| Common and Preferred Stocks - 98.79% (continued)                                                                           |          |            |                    |                    |                 |
| Germany (continued)                                                                                                        |          |            |                    |                    |                 |
| Hannover Rueck SE                                                                                                          | EUR      | 22,467     | 2,090,144          | 2,309,608          | 0.17            |
| HeidelbergCement AG                                                                                                        | EUR      | 55,448     | 3,577,571          | 4,914,356          | 0.36            |
| Henkel AG & Co KGaA                                                                                                        | EUR      | 38,720     | 3,098,152          | 3,832,506          | 0.28            |
| Henkel AG & Co KGaA–Preferred Stock                                                                                        | EUR      | 66,384     | 6,116,703          | 7,517,988          | 0.56            |
| HOCHTIEF AG                                                                                                                | EUR      | 7,747      | 878,092            | 1,030,738          | 0.08            |
| HUGO BOSS AG                                                                                                               | EUR      | 24,920     | 2,415,869          | 1,448,600          | 0.11            |
| Infineon Technologies AG                                                                                                   | EUR      | 421,953    | 4,174,743          | 6,966,444          | 0.51            |
| Innogy SE                                                                                                                  | EUR      | 51,750     | 1,952,630          | 1,708,268          | 0.13            |
| K+S AG                                                                                                                     | EUR      | 71,316     | 2,168,605          | 1,618,160          | 0.12            |
| LANXESS AG                                                                                                                 | EUR      | 34,102     | 1,441,946          | 2,126,260          | 0.16            |
| Linde AG                                                                                                                   | EUR      | 69,205     | 9,928,037          | 10,802,900         | 0.80            |
| MAN SE                                                                                                                     | EUR      | 13,132     | 1,200,429          | 1,238,742          | 0.09            |
| Merck KGaA                                                                                                                 | EUR      | 48,156     | 3,917,503          | 4,774,667          | 0.35            |
| METRO AG                                                                                                                   | EUR      | 66,420     | 1,612,654          | 2,097,876          | 0.15            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                                                  | EUR      | 60,009     | 10,048,949         | 10,780,617         | 0.80            |
| OSRAM Licht AG                                                                                                             | EUR      | 33,157     | 1,500,431          | 1,652,048          | 0.12            |
| Porsche Automobil Holding SE–Preferred Stock                                                                               | EUR      | 57,055     | 2,364,007          | 2,952,026          | 0.22            |
| ProSiebenSat.1 Media SE                                                                                                    | EUR      | 86,817     | 3,901,471          | 3,178,370          | 0.23            |
| RWE AG                                                                                                                     | EUR      | 182,346    | 1,789,105          | 2,154,418          | 0.16            |
| SAP SE                                                                                                                     | EUR      | 366,196    | 21,664,700         | 30,324,691         | 2.24            |
| Schaeffler AG–Preferred Stock                                                                                              | EUR      | 61,852     | 895,345            | 869,330            | 0.06            |
| Siemens AG                                                                                                                 | EUR      | 285,042    | 23,390,325         | 33,292,906         | 2.46            |
| Symrise AG                                                                                                                 | EUR      | 45,950     | 2,470,252          | 2,657,288          | 0.20            |
| Telefonica Deutschland Holding AG                                                                                          | EUR      | 277,083    | 1,443,667          | 1,127,728          | 0.08            |
| thyssenkrupp AG                                                                                                            | EUR      | 137,066    | 2,225,324          | 3,103,174          | 0.23            |
| United Internet AG                                                                                                         | EUR      | 45,830     | 2,078,810          | 1,700,064          | 0.13            |
| Volkswagen AG                                                                                                              | EUR      | 12,095     | 1,397,577          | 1,653,991          | 0.12            |
| Volkswagen AG–Preferred Stock                                                                                              | EUR      | 69,150     | 7,793,378          | 9,221,152          | 0.68            |
| Vonovia SE                                                                                                                 | EUR      | 173,634    | 5,095,727          | 5,366,159          | 0.40            |
| Zalando SE                                                                                                                 | EUR      | 32,231     | 1,022,903          | 1,169,663          | 0.09            |
| Total Germany                                                                                                              |          |            | <u>350,485,720</u> | <u>397,868,474</u> | <u>29.41</u>    |
| Ireland                                                                                                                    |          |            |                    |                    |                 |
| AerCap Holdings NV                                                                                                         | USD      | 59,500     | 2,294,984          | 2,347,281          | 0.17            |
| Bank of Ireland                                                                                                            | EUR      | 10,249,874 | 3,465,082          | 2,398,471          | 0.18            |
| CRH PLC                                                                                                                    | EUR      | 309,162    | 7,723,472          | 10,188,434         | 0.75            |
| Kerry Group PLC                                                                                                            | EUR      | 59,015     | 4,016,662          | 4,007,118          | 0.30            |
| Paddy Power Betfair PLC                                                                                                    | EUR      | 29,666     | 4,188,971          | 3,011,099          | 0.22            |
| Ryanair Holdings PLC                                                                                                       | EUR      | 60,754     | 836,065            | 881,237            | 0.07            |
| Total Ireland                                                                                                              |          |            | <u>22,525,236</u>  | <u>22,833,640</u>  | <u>1.69</u>     |
| Italy                                                                                                                      |          |            |                    |                    |                 |
| Assicurazioni Generali SpA                                                                                                 | EUR      | 435,914    | 6,930,946          | 6,155,106          | 0.46            |
| Atlantia SpA                                                                                                               | EUR      | 153,845    | 3,802,748          | 3,424,590          | 0.25            |
| Enel SpA                                                                                                                   | EUR      | 2,841,107  | 11,090,091         | 11,898,556         | 0.88            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 98.79% (continued)                                                                           |          |           |            |              |                 |
| Italy (continued)                                                                                                          |          |           |            |              |                 |
| Eni SpA                                                                                                                    | EUR      | 947,878   | 13,225,350 | 14,663,673   | 1.08            |
| Ferrari NV                                                                                                                 | EUR      | 45,756    | 1,855,663  | 2,530,307    | 0.19            |
| Fondiaria-Sai SpA                                                                                                          | EUR      | 421,745   | 834,077    | 856,142      | 0.06            |
| Intesa Sanpaolo SpA                                                                                                        | EUR      | 4,727,469 | 14,285,761 | 11,468,840   | 0.85            |
| Intesa Sanpaolo SpA–Preferred Stock                                                                                        | EUR      | 347,449   | 961,766    | 776,201      | 0.06            |
| Leonardo SpA                                                                                                               | EUR      | 150,795   | 1,738,536  | 2,011,605    | 0.15            |
| Luxottica Group SpA                                                                                                        | EUR      | 63,104    | 3,796,977  | 3,224,614    | 0.24            |
| Mediobanca SpA                                                                                                             | EUR      | 210,954   | 1,800,223  | 1,635,948    | 0.12            |
| Poste Italiane SpA                                                                                                         | EUR      | 194,665   | 1,337,898  | 1,227,363    | 0.09            |
| Prysmian SpA                                                                                                               | EUR      | 72,676    | 1,401,922  | 1,773,294    | 0.13            |
| Saipem SpA                                                                                                                 | EUR      | 2,260,140 | 1,447,163  | 1,209,175    | 0.09            |
| Snam SpA                                                                                                                   | EUR      | 913,045   | 3,481,602  | 3,573,658    | 0.26            |
| Telecom Italia SpA                                                                                                         | EUR      | 3,772,588 | 4,066,707  | 3,157,656    | 0.23            |
| Telecom Italia SpA–Preferred Stock                                                                                         | EUR      | 2,245,977 | 2,026,707  | 1,542,986    | 0.11            |
| Terna Rete Elettrica Nazionale SpA                                                                                         | EUR      | 561,698   | 2,457,781  | 2,444,510    | 0.18            |
| UniCredit SpA                                                                                                              | EUR      | 1,956,596 | 9,861,525  | 5,349,334    | 0.40            |
| Total Italy                                                                                                                |          |           | 86,403,443 | 78,923,558   | 5.83            |
| Luxembourg                                                                                                                 |          |           |            |              |                 |
| ArcelorMittal                                                                                                              | EUR      | 685,377   | 2,701,271  | 4,808,605    | 0.36            |
| Eurofins Scientific SE                                                                                                     | EUR      | 4,084     | 1,733,183  | 1,654,020    | 0.12            |
| RTL Group SA                                                                                                               | EUR      | 14,419    | 1,118,977  | 1,005,437    | 0.07            |
| SES SA                                                                                                                     | EUR      | 135,734   | 3,618,727  | 2,840,234    | 0.21            |
| Tenaris SA                                                                                                                 | EUR      | 175,949   | 1,923,651  | 2,985,854    | 0.22            |
| Total Luxembourg                                                                                                           |          |           | 11,095,809 | 13,294,150   | 0.98            |
| Netherlands                                                                                                                |          |           |            |              |                 |
| ABN AMRO Group NV                                                                                                          | EUR      | 105,074   | 1,958,489  | 2,211,808    | 0.16            |
| Aegon NV                                                                                                                   | EUR      | 682,884   | 3,434,559  | 3,570,118    | 0.26            |
| Akzo Nobel NV                                                                                                              | EUR      | 92,262    | 5,321,564  | 5,479,440    | 0.41            |
| Altice NV                                                                                                                  | EUR      | 40,715    | 925,467    | 770,735      | 0.06            |
| Altice NV                                                                                                                  | EUR      | 137,694   | 2,862,047  | 2,592,778    | 0.19            |
| ASML Holding NV                                                                                                            | EUR      | 137,242   | 10,857,649 | 14,636,859   | 1.08            |
| Boskalis Westminster                                                                                                       | EUR      | 33,927    | 1,323,642  | 1,119,252    | 0.08            |
| EXOR NV                                                                                                                    | EUR      | 40,409    | 1,493,861  | 1,655,961    | 0.12            |
| Gemalto NV                                                                                                                 | EUR      | 30,145    | 1,748,949  | 1,655,563    | 0.12            |
| Heineken Holding NV                                                                                                        | EUR      | 37,562    | 2,424,719  | 2,484,351    | 0.18            |
| Heineken NV                                                                                                                | EUR      | 85,848    | 6,241,501  | 6,117,529    | 0.45            |
| ING Groep NV                                                                                                               | EUR      | 1,444,945 | 18,251,985 | 19,318,915   | 1.43            |
| Koninklijke Ahold Delhaize NV                                                                                              | EUR      | 477,414   | 8,087,468  | 9,562,602    | 0.71            |
| Koninklijke DSM NV                                                                                                         | EUR      | 67,600    | 2,929,801  | 3,850,496    | 0.28            |
| Koninklijke KPN NV                                                                                                         | EUR      | 1,272,890 | 4,036,850  | 3,581,912    | 0.27            |
| Koninklijke Philips NV                                                                                                     | EUR      | 353,405   | 7,699,360  | 10,248,745   | 0.76            |
| Koninklijke Vopak NV                                                                                                       | EUR      | 26,198    | 980,127    | 1,175,635    | 0.09            |
| NN Group NV                                                                                                                | EUR      | 117,436   | 3,226,063  | 3,780,852    | 0.28            |
| NXP Semiconductors NV                                                                                                      | USD      | 109,584   | 9,296,203  | 10,182,819   | 0.75            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                    |                    |                 |
| Common and Preferred Stocks - 98.79% (continued)                                                                           |          |           |                    |                    |                 |
| Netherlands (continued)                                                                                                    |          |           |                    |                    |                 |
| QIAGEN NV                                                                                                                  | EUR      | 82,830    | 1,935,263          | 2,209,904          | 0.16            |
| Randstad Holding NV                                                                                                        | EUR      | 44,326    | 2,361,704          | 2,284,119          | 0.17            |
| Wolters Kluwer NV                                                                                                          | EUR      | 112,488   | 3,210,051          | 3,871,837          | 0.29            |
| Total Netherlands                                                                                                          |          |           | <u>100,607,322</u> | <u>112,362,230</u> | <u>8.30</u>     |
| Portugal                                                                                                                   |          |           |                    |                    |                 |
| EDP - Energias de Portugal SA                                                                                              | EUR      | 862,877   | 2,709,776          | 2,497,166          | 0.18            |
| Galp Energia SGPS SA                                                                                                       | EUR      | 186,772   | 1,731,213          | 2,650,295          | 0.20            |
| Jeronimo Martins SGPS SA                                                                                                   | EUR      | 93,791    | 1,161,081          | 1,382,479          | 0.10            |
| Total Portugal                                                                                                             |          |           | <u>5,602,070</u>   | <u>6,529,940</u>   | <u>0.48</u>     |
| Spain                                                                                                                      |          |           |                    |                    |                 |
| Abertis Infraestructuras SA                                                                                                | EUR      | 239,863   | 3,190,687          | 3,188,979          | 0.24            |
| ACS Actividades de Construcción y Servicios SA                                                                             | EUR      | 70,347    | 1,785,126          | 2,111,817          | 0.16            |
| Aena SA                                                                                                                    | EUR      | 25,151    | 2,560,503          | 3,260,827          | 0.24            |
| Amadeus IT Group SA                                                                                                        | EUR      | 163,507   | 6,237,796          | 7,058,597          | 0.52            |
| Banco Bilbao Vizcaya Argentaria SA                                                                                         | EUR      | 2,451,190 | 17,116,953         | 15,721,933         | 1.16            |
| Banco de Sabadell SA                                                                                                       | EUR      | 1,970,309 | 3,026,649          | 2,606,719          | 0.19            |
| Banco Popular Espanol SA                                                                                                   | EUR      | 1,251,012 | 2,519,680          | 1,148,429          | 0.08            |
| Banco Santander SA                                                                                                         | EUR      | 5,440,165 | 24,801,516         | 26,977,778         | 1.99            |
| Bankia SA                                                                                                                  | EUR      | 1,716,560 | 1,849,923          | 1,666,780          | 0.12            |
| Bankinter SA                                                                                                               | EUR      | 251,191   | 1,617,543          | 1,848,766          | 0.14            |
| CaixaBank SA                                                                                                               | EUR      | 1,228,020 | 3,727,478          | 3,855,983          | 0.29            |
| Distribuidora Internacional de Alimentación SA                                                                             | EUR      | 231,930   | 1,206,976          | 1,081,953          | 0.08            |
| Enagas SA                                                                                                                  | EUR      | 84,506    | 2,171,002          | 2,038,707          | 0.15            |
| Endesa SA                                                                                                                  | EUR      | 118,348   | 2,237,290          | 2,381,753          | 0.18            |
| Ferrovial SA                                                                                                               | EUR      | 183,118   | 3,660,029          | 3,112,090          | 0.23            |
| Gas Natural SDG SA                                                                                                         | EUR      | 130,501   | 2,313,224          | 2,337,273          | 0.17            |
| Grifols SA                                                                                                                 | EUR      | 111,144   | 2,108,508          | 2,098,399          | 0.16            |
| Iberdrola SA                                                                                                               | EUR      | 2,014,954 | 11,519,285         | 12,561,223         | 0.93            |
| Industria de Diseño Textil SA                                                                                              | EUR      | 406,446   | 12,018,217         | 13,181,044         | 0.97            |
| Mapfre SA                                                                                                                  | EUR      | 401,609   | 943,827            | 1,164,666          | 0.09            |
| Red Electrica Corp SA                                                                                                      | EUR      | 161,287   | 2,936,297          | 2,891,069          | 0.21            |
| Repsol SA                                                                                                                  | EUR      | 430,440   | 4,134,207          | 5,776,505          | 0.43            |
| Repsol SA-Rights                                                                                                           | EUR      | 430,440   | 0                  | 151,515            | 0.01            |
| Telefonica SA                                                                                                              | EUR      | 1,735,136 | 17,370,492         | 15,303,900         | 1.13            |
| Zardoya Otis SA                                                                                                            | EUR      | 70,143    | 595,197            | 563,248            | 0.04            |
| Total Spain                                                                                                                |          |           | <u>131,648,405</u> | <u>134,089,953</u> | <u>9.91</u>     |
| Switzerland                                                                                                                |          |           |                    |                    |                 |
| STMicroelectronics NV                                                                                                      | EUR      | 237,495   | 1,399,378          | 2,559,009          | 0.19            |
| Total Switzerland                                                                                                          |          |           | <u>1,399,378</u>   | <u>2,559,009</u>   | <u>0.19</u>     |
| United Kingdom                                                                                                             |          |           |                    |                    |                 |
| CNH Industrial NV                                                                                                          | EUR      | 380,469   | 2,291,501          | 3,144,576          | 0.23            |
| Coca-Cola European Partners PLC                                                                                            | EUR      | 80,872    | 2,819,520          | 2,427,778          | 0.18            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity            | Cost                 | Market Value         | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------------|----------------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                     |                      |                      |                 |
| Common and Preferred Stocks - 98.79% (continued)                                                                           |          |                     |                      |                      |                 |
| United Kingdom (continued)                                                                                                 |          |                     |                      |                      |                 |
| Fiat Chrysler Automobiles NV                                                                                               | EUR      | 336,199             | 2,560,252            | 2,913,164            | 0.22            |
| International Consolidated Airlines Group SA                                                                               | EUR      | 316,038             | 2,533,378            | 1,620,959            | 0.12            |
| RELX NV                                                                                                                    | EUR      | 370,681             | 5,354,252            | 5,927,189            | 0.44            |
| Unilever NV                                                                                                                | EUR      | 606,968             | 21,945,381           | 23,741,553           | 1.75            |
| Total United Kingdom                                                                                                       |          |                     | <u>37,504,284</u>    | <u>39,775,219</u>    | <u>2.94</u>     |
| Total Common and Preferred Stocks                                                                                          |          |                     | <u>1,235,528,727</u> | <u>1,336,647,748</u> | <u>98.79</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |                     | <u>1,235,528,727</u> | <u>1,336,647,748</u> | <u>98.79</u>    |
| Other transferable securities                                                                                              |          |                     |                      |                      |                 |
| Common and Preferred Stocks - 0.00%                                                                                        |          |                     |                      |                      |                 |
| Portugal                                                                                                                   |          |                     |                      |                      |                 |
| Banco Espirito Santo SA*                                                                                                   | EUR      | 1,471,159           | 0                    | 0                    | 0.00            |
| Total Portugal                                                                                                             |          |                     | <u>0</u>             | <u>0</u>             | <u>0.00</u>     |
| Total Common and Preferred Stocks                                                                                          |          |                     | <u>0</u>             | <u>0</u>             | <u>0.00</u>     |
| Total Other transferable securities                                                                                        |          |                     | <u>0</u>             | <u>0</u>             | <u>0.00</u>     |
| TOTAL INVESTMENTS                                                                                                          |          |                     | <u>1,235,528,727</u> | <u>1,336,647,748</u> | <u>98.79</u>    |
| Derivatives                                                                                                                |          |                     |                      |                      |                 |
| Futures Contracts – 0.02%                                                                                                  |          |                     |                      |                      |                 |
| Description                                                                                                                | Currency | Number of Contracts | Commitment           | Unrealised Gain      | % of Net Assets |
| EURO STOXX 50 INDEX FUTURE, due 17/03/17                                                                                   | EUR      | 433                 | 14,189,410           | 234,590              | 0.02            |
| Unrealised Gain on Futures Contracts                                                                                       |          |                     | <u>14,189,410</u>    | <u>234,590</u>       | <u>0.02</u>     |
| Total Futures Contracts                                                                                                    |          |                     | <u>14,189,410</u>    | <u>234,590</u>       | <u>0.02</u>     |
| Other Net Assets/(Liabilities)                                                                                             |          |                     |                      | <u>16,105,149</u>    | <u>1.19</u>     |
| TOTAL NET ASSETS                                                                                                           |          |                     |                      | <u>1,352,987,487</u> | <u>100.00</u>   |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 887,864 held as cash at Barclays Capital Inc.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |            |              |                 |
| Common and Preferred Stocks - 98.49%                                                                           |          |          |            |              |                 |
| Australia                                                                                                      |          |          |            |              |                 |
| BHP Billiton PLC                                                                                               | GBP      | 268,816  | 3,707,618  | 4,114,436    | 0.43            |
| Total Australia                                                                                                |          |          | 3,707,618  | 4,114,436    | 0.43            |
| Austria                                                                                                        |          |          |            |              |                 |
| ANDRITZ AG                                                                                                     | EUR      | 9,011    | 359,279    | 429,780      | 0.04            |
| Erste Group Bank AG                                                                                            | EUR      | 39,113   | 1,005,454  | 1,088,319    | 0.11            |
| OMV AG                                                                                                         | EUR      | 19,540   | 456,333    | 655,762      | 0.07            |
| Raiffeisen Bank International AG                                                                               | EUR      | 14,926   | 183,559    | 259,414      | 0.03            |
| voestalpine AG                                                                                                 | EUR      | 14,131   | 437,072    | 526,945      | 0.06            |
| Total Austria                                                                                                  |          |          | 2,441,697  | 2,960,220    | 0.31            |
| Belgium                                                                                                        |          |          |            |              |                 |
| Ageas                                                                                                          | EUR      | 24,692   | 909,220    | 928,666      | 0.10            |
| Anheuser-Busch InBev SA                                                                                        | EUR      | 97,166   | 9,577,127  | 9,770,041    | 1.03            |
| Colruyt SA                                                                                                     | EUR      | 8,504    | 363,577    | 399,730      | 0.04            |
| Groupe Bruxelles Lambert SA                                                                                    | EUR      | 10,068   | 680,082    | 802,621      | 0.09            |
| KBC Group NV                                                                                                   | EUR      | 32,218   | 1,823,355  | 1,895,385    | 0.20            |
| Proximus SADP                                                                                                  | EUR      | 18,925   | 581,500    | 517,788      | 0.05            |
| Solvay SA                                                                                                      | EUR      | 9,416    | 841,326    | 1,048,472    | 0.11            |
| Telenet Group Holding NV                                                                                       | EUR      | 6,539    | 342,719    | 344,736      | 0.04            |
| UCB SA                                                                                                         | EUR      | 16,059   | 1,161,074  | 978,154      | 0.10            |
| Umicore SA                                                                                                     | EUR      | 11,885   | 448,416    | 643,573      | 0.07            |
| Total Belgium                                                                                                  |          |          | 16,728,396 | 17,329,166   | 1.83            |
| Chile                                                                                                          |          |          |            |              |                 |
| Antofagasta PLC                                                                                                | GBP      | 49,799   | 349,711    | 393,795      | 0.04            |
| Total Chile                                                                                                    |          |          | 349,711    | 393,795      | 0.04            |
| Denmark                                                                                                        |          |          |            |              |                 |
| AP Moller - Maersk A/S                                                                                         | DKK      | 847      | 1,159,126  | 1,283,797    | 0.14            |
| AP Moller - Maersk A/S                                                                                         | DKK      | 467      | 603,954    | 670,147      | 0.07            |
| Carlsberg A/S                                                                                                  | DKK      | 13,909   | 975,496    | 1,140,141    | 0.12            |
| Chr Hansen Holding A/S                                                                                         | DKK      | 12,522   | 716,878    | 658,644      | 0.07            |
| Coloplast A/S                                                                                                  | DKK      | 15,509   | 982,851    | 993,467      | 0.10            |
| Danske Bank A/S                                                                                                | DKK      | 88,084   | 2,406,669  | 2,537,497    | 0.27            |
| DONG Energy A/S                                                                                                | DKK      | 10,661   | 358,623    | 383,684      | 0.04            |
| DSV A/S                                                                                                        | DKK      | 24,764   | 856,346    | 1,046,444    | 0.11            |
| Genmab A/S                                                                                                     | DKK      | 7,427    | 865,771    | 1,171,657    | 0.12            |
| ISS A/S                                                                                                        | DKK      | 20,358   | 622,290    | 652,725      | 0.07            |
| Novo Nordisk A/S                                                                                               | DKK      | 243,860  | 11,597,933 | 8,353,310    | 0.88            |
| Novozymes A/S                                                                                                  | DKK      | 30,122   | 1,144,591  | 986,443      | 0.10            |
| Pandora A/S                                                                                                    | DKK      | 14,313   | 1,583,724  | 1,778,655    | 0.19            |
| TDC A/S                                                                                                        | DKK      | 101,500  | 477,312    | 494,975      | 0.05            |
| Tryg A/S                                                                                                       | DKK      | 14,074   | 242,538    | 241,712      | 0.03            |
| Vestas Wind Systems A/S                                                                                        | DKK      | 28,531   | 1,360,070  | 1,761,241    | 0.19            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |          |            |              |                 |
| Denmark (continued)                                                                                                        |          |          |            |              |                 |
| William Demant Holding A/S                                                                                                 | DKK      | 13,014   | 198,297    | 214,931      | 0.02            |
| Total Denmark                                                                                                              |          |          | 26,152,469 | 24,369,470   | 2.57            |
| Finland                                                                                                                    |          |          |            |              |                 |
| Elisa OYJ                                                                                                                  | EUR      | 17,229   | 539,322    | 532,893      | 0.06            |
| Fortum OYJ                                                                                                                 | EUR      | 56,261   | 780,985    | 819,723      | 0.09            |
| Kone OYJ                                                                                                                   | EUR      | 43,355   | 1,498,772  | 1,845,622    | 0.19            |
| Metso OYJ                                                                                                                  | EUR      | 14,174   | 264,045    | 384,115      | 0.04            |
| Neste OYJ                                                                                                                  | EUR      | 16,131   | 384,715    | 588,782      | 0.06            |
| Nokia OYJ                                                                                                                  | EUR      | 743,824  | 4,215,223  | 3,412,665    | 0.36            |
| Nokian Renkaat OYJ                                                                                                         | EUR      | 14,524   | 414,872    | 514,440      | 0.05            |
| Orion OYJ                                                                                                                  | EUR      | 12,722   | 451,258    | 538,013      | 0.06            |
| Sampo OYJ                                                                                                                  | EUR      | 57,202   | 2,474,941  | 2,436,233    | 0.26            |
| Stora Enso OYJ                                                                                                             | EUR      | 69,677   | 510,472    | 711,402      | 0.08            |
| UPM-Kymmene OYJ                                                                                                            | EUR      | 68,831   | 1,041,782  | 1,606,516    | 0.17            |
| Wartsila OYJ Abp                                                                                                           | EUR      | 18,625   | 649,013    | 794,915      | 0.08            |
| Total Finland                                                                                                              |          |          | 13,225,400 | 14,185,319   | 1.50            |
| France                                                                                                                     |          |          |            |              |                 |
| Accor SA                                                                                                                   | EUR      | 22,461   | 927,196    | 795,793      | 0.08            |
| Aéroports de Paris                                                                                                         | EUR      | 3,771    | 375,399    | 383,888      | 0.04            |
| Air Liquide SA                                                                                                             | EUR      | 49,689   | 4,989,540  | 5,249,643    | 0.55            |
| Airbus Group SE                                                                                                            | EUR      | 73,688   | 4,043,999  | 4,630,554    | 0.49            |
| Alstom SA                                                                                                                  | EUR      | 19,250   | 519,586    | 503,869      | 0.05            |
| Arkema SA                                                                                                                  | EUR      | 8,924    | 574,790    | 829,396      | 0.09            |
| Atos SE                                                                                                                    | EUR      | 11,575   | 843,438    | 1,160,394    | 0.12            |
| AXA SA                                                                                                                     | EUR      | 247,496  | 5,388,711  | 5,936,191    | 0.63            |
| BNP Paribas SA                                                                                                             | EUR      | 134,871  | 7,097,536  | 8,166,439    | 0.86            |
| Bolloré SA                                                                                                                 | EUR      | 109,771  | 474,881    | 367,733      | 0.04            |
| Bolloré SA                                                                                                                 | EUR      | 674      | 2,002      | 2,204        | 0.00            |
| Bouygues SA                                                                                                                | EUR      | 27,123   | 869,556    | 923,402      | 0.10            |
| Bureau Veritas SA                                                                                                          | EUR      | 35,266   | 672,532    | 649,247      | 0.07            |
| Capgemini SA                                                                                                               | EUR      | 21,062   | 1,678,575  | 1,688,119    | 0.18            |
| Carrefour SA                                                                                                               | EUR      | 73,036   | 1,855,759  | 1,671,794    | 0.18            |
| Casino Guichard Perrachon SA                                                                                               | EUR      | 7,034    | 332,832    | 320,680      | 0.03            |
| Christian Dior SE                                                                                                          | EUR      | 7,048    | 1,179,856  | 1,404,314    | 0.15            |
| Cie de Saint-Gobain                                                                                                        | EUR      | 63,807   | 2,518,424  | 2,823,779    | 0.30            |
| Cie Generale des Etablissements Michelin                                                                                   | EUR      | 23,322   | 1,974,179  | 2,465,135    | 0.26            |
| CNP Assurances                                                                                                             | EUR      | 21,120   | 276,404    | 371,712      | 0.04            |
| Credit Agricole SA                                                                                                         | EUR      | 144,610  | 1,527,259  | 1,703,506    | 0.18            |
| Danone SA                                                                                                                  | EUR      | 75,086   | 4,224,685  | 4,520,177    | 0.48            |
| Dassault Aviation SA                                                                                                       | EUR      | 296      | 311,103    | 314,234      | 0.03            |
| Dassault Systemes SE                                                                                                       | EUR      | 16,694   | 1,118,891  | 1,208,479    | 0.13            |
| Edenred                                                                                                                    | EUR      | 26,060   | 394,269    | 490,840      | 0.05            |
| Eiffage SA                                                                                                                 | EUR      | 7,168    | 476,070    | 474,880      | 0.05            |
| Electricite de France SA                                                                                                   | EUR      | 33,490   | 494,735    | 324,183      | 0.03            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |          |            |              |                 |
| France (continued)                                                                                                         |          |          |            |              |                 |
| Engie SA                                                                                                                   | EUR      | 187,139  | 2,651,630  | 2,268,125    | 0.24            |
| Essilor International SA                                                                                                   | EUR      | 26,470   | 2,873,684  | 2,841,554    | 0.30            |
| Eurazeo SA                                                                                                                 | EUR      | 4,830    | 268,842    | 268,451      | 0.03            |
| Eutelsat Communications SA                                                                                                 | EUR      | 22,009   | 576,260    | 404,856      | 0.04            |
| Fonciere Des Regions REIT                                                                                                  | EUR      | 4,237    | 327,656    | 351,417      | 0.04            |
| Gecina SA REIT                                                                                                             | EUR      | 5,178    | 589,226    | 680,648      | 0.07            |
| Groupe Eurotunnel SE                                                                                                       | EUR      | 58,657   | 694,167    | 529,907      | 0.06            |
| Hermes International                                                                                                       | EUR      | 3,416    | 1,123,185  | 1,332,240    | 0.14            |
| ICADE REIT                                                                                                                 | EUR      | 4,315    | 264,869    | 292,514      | 0.03            |
| Iliad SA                                                                                                                   | EUR      | 3,321    | 618,743    | 606,581      | 0.06            |
| Imerys SA                                                                                                                  | EUR      | 4,524    | 271,516    | 326,045      | 0.03            |
| Ingenico Group SA                                                                                                          | EUR      | 6,978    | 718,861    | 529,421      | 0.06            |
| JCDecaux SA                                                                                                                | EUR      | 8,886    | 289,403    | 248,186      | 0.03            |
| Kering                                                                                                                     | EUR      | 9,721    | 1,509,880  | 2,073,489    | 0.22            |
| Klepierre REIT                                                                                                             | EUR      | 27,880   | 1,128,172  | 1,041,179    | 0.11            |
| Lagardere SCA                                                                                                              | EUR      | 14,768   | 362,473    | 389,801      | 0.04            |
| Legrand SA                                                                                                                 | EUR      | 34,327   | 1,658,632  | 1,851,942    | 0.20            |
| L'Oreal SA                                                                                                                 | EUR      | 32,174   | 4,969,933  | 5,578,972    | 0.59            |
| LVMH Moet Hennessy Louis Vuitton SE                                                                                        | EUR      | 35,612   | 5,462,594  | 6,460,017    | 0.68            |
| Natixis SA                                                                                                                 | EUR      | 124,850  | 640,221    | 669,196      | 0.07            |
| Orange SA                                                                                                                  | EUR      | 254,211  | 3,602,145  | 3,669,536    | 0.39            |
| Pernod Ricard SA                                                                                                           | EUR      | 27,128   | 2,512,532  | 2,792,828    | 0.30            |
| Peugeot SA                                                                                                                 | EUR      | 61,100   | 795,907    | 946,744      | 0.10            |
| Publicis Groupe SA                                                                                                         | EUR      | 24,732   | 1,501,998  | 1,621,183    | 0.17            |
| Remy Cointreau SA                                                                                                          | EUR      | 2,645    | 143,719    | 214,298      | 0.02            |
| Renault SA                                                                                                                 | EUR      | 24,650   | 1,695,953  | 2,083,171    | 0.22            |
| Rexel SA                                                                                                                   | EUR      | 37,872   | 435,715    | 592,129      | 0.06            |
| Safran SA                                                                                                                  | EUR      | 39,973   | 2,687,152  | 2,734,953    | 0.29            |
| Sanofi                                                                                                                     | EUR      | 147,986  | 12,506,090 | 11,380,123   | 1.20            |
| Schneider Electric SE                                                                                                      | EUR      | 69,395   | 3,565,207  | 4,587,703    | 0.48            |
| Schneider Electric SE                                                                                                      | EUR      | 2,086    | 102,621    | 136,623      | 0.01            |
| SCOR SE                                                                                                                    | EUR      | 20,500   | 643,287    | 673,015      | 0.07            |
| SEB SA                                                                                                                     | EUR      | 2,882    | 374,618    | 371,057      | 0.04            |
| SFR Group SA                                                                                                               | EUR      | 12,476   | 564,152    | 334,731      | 0.04            |
| Societe BIC SA                                                                                                             | EUR      | 3,594    | 496,992    | 464,165      | 0.05            |
| Societe Generale SA                                                                                                        | EUR      | 97,580   | 3,853,120  | 4,561,377    | 0.48            |
| Sodexo SA                                                                                                                  | EUR      | 11,951   | 940,709    | 1,305,049    | 0.14            |
| Suez                                                                                                                       | EUR      | 41,055   | 634,597    | 575,386      | 0.06            |
| Technip SA                                                                                                                 | EUR      | 14,382   | 645,378    | 975,243      | 0.10            |
| Thales SA                                                                                                                  | EUR      | 13,721   | 917,768    | 1,264,116    | 0.13            |
| TOTAL SA                                                                                                                   | EUR      | 286,778  | 11,782,511 | 13,971,824   | 1.48            |
| Unibail-Rodamco SE REIT                                                                                                    | EUR      | 12,688   | 2,926,311  | 2,877,004    | 0.30            |
| Valeo SA                                                                                                                   | EUR      | 30,695   | 1,273,365  | 1,676,254    | 0.18            |
| Veolia Environnement SA                                                                                                    | EUR      | 62,481   | 1,232,795  | 1,010,630    | 0.11            |
| Vinci SA                                                                                                                   | EUR      | 64,434   | 3,789,379  | 4,168,880    | 0.44            |
| Vivendi SA                                                                                                                 | EUR      | 131,739  | 2,694,504  | 2,378,548    | 0.25            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |          |             |              |                 |
| France (continued)                                                                                                         |          |          |             |              |                 |
| Wendel SA                                                                                                                  | EUR      | 3,384    | 358,178     | 387,130      | 0.04            |
| Zodiac Aerospace                                                                                                           | EUR      | 25,479   | 508,462     | 555,824      | 0.06            |
| Total France                                                                                                               |          |          | 135,327,319 | 146,434,650  | 15.46           |
| Germany                                                                                                                    |          |          |             |              |                 |
| adidas AG                                                                                                                  | EUR      | 23,999   | 2,002,438   | 3,603,450    | 0.38            |
| Allianz SE                                                                                                                 | EUR      | 58,257   | 8,156,323   | 9,146,349    | 0.97            |
| Axel Springer SE                                                                                                           | EUR      | 5,155    | 265,974     | 237,800      | 0.02            |
| BASF SE                                                                                                                    | EUR      | 117,229  | 8,193,102   | 10,352,493   | 1.09            |
| Bayer AG                                                                                                                   | EUR      | 105,516  | 11,848,314  | 10,459,801   | 1.10            |
| Bayerische Motoren Werke AG                                                                                                | EUR      | 42,525   | 3,383,529   | 3,774,094    | 0.40            |
| Bayerische Motoren Werke AG—Preferred Stock                                                                                | EUR      | 6,384    | 399,908     | 464,117      | 0.05            |
| Beiersdorf AG                                                                                                              | EUR      | 12,828   | 988,741     | 1,033,937    | 0.11            |
| Brenntag AG                                                                                                                | EUR      | 20,126   | 975,658     | 1,062,653    | 0.11            |
| Commerzbank AG                                                                                                             | EUR      | 138,657  | 1,266,592   | 1,004,709    | 0.11            |
| Continental AG                                                                                                             | EUR      | 14,066   | 2,565,587   | 2,583,924    | 0.27            |
| Covestro AG                                                                                                                | EUR      | 8,931    | 365,243     | 582,123      | 0.06            |
| Daimler AG                                                                                                                 | EUR      | 122,570  | 8,034,197   | 8,668,150    | 0.92            |
| Deutsche Bank AG                                                                                                           | EUR      | 175,965  | 4,019,960   | 3,035,396    | 0.32            |
| Deutsche Boerse AG                                                                                                         | EUR      | 24,775   | 1,907,302   | 1,921,053    | 0.20            |
| Deutsche Lufthansa AG                                                                                                      | EUR      | 28,949   | 344,629     | 355,204      | 0.04            |
| Deutsche Post AG                                                                                                           | EUR      | 123,555  | 3,078,861   | 3,859,240    | 0.41            |
| Deutsche Telekom AG                                                                                                        | EUR      | 417,278  | 6,637,278   | 6,824,582    | 0.72            |
| Deutsche Wohnen AG                                                                                                         | EUR      | 43,730   | 1,098,931   | 1,304,903    | 0.14            |
| E.ON SE                                                                                                                    | EUR      | 257,513  | 1,673,427   | 1,725,337    | 0.18            |
| Evonik Industries AG                                                                                                       | EUR      | 20,789   | 619,771     | 589,992      | 0.06            |
| Fraport AG Frankfurt Airport Services Worldwide                                                                            | EUR      | 4,793    | 256,861     | 269,223      | 0.03            |
| Fresenius Medical Care AG & Co KGaA                                                                                        | EUR      | 27,517   | 2,000,502   | 2,213,743    | 0.23            |
| Fresenius SE & Co KGaA                                                                                                     | EUR      | 52,190   | 3,372,676   | 3,875,629    | 0.41            |
| FUCHS PETROLUB SE—Preferred Stock                                                                                          | EUR      | 8,864    | 344,013     | 353,496      | 0.04            |
| GEA Group AG                                                                                                               | EUR      | 23,961   | 798,440     | 916,029      | 0.10            |
| Hannover Rueck SE                                                                                                          | EUR      | 7,636    | 714,033     | 784,981      | 0.08            |
| HeidelbergCement AG                                                                                                        | EUR      | 19,165   | 1,290,529   | 1,698,594    | 0.18            |
| Henkel AG & Co KGaA                                                                                                        | EUR      | 13,451   | 1,111,959   | 1,331,380    | 0.14            |
| Henkel AG & Co KGaA—Preferred Stock                                                                                        | EUR      | 22,784   | 2,149,506   | 2,580,288    | 0.27            |
| HOCHTIEF AG                                                                                                                | EUR      | 2,587    | 297,867     | 344,200      | 0.04            |
| HUGO BOSS AG                                                                                                               | EUR      | 8,444    | 810,780     | 490,850      | 0.05            |
| Infineon Technologies AG                                                                                                   | EUR      | 144,950  | 1,526,987   | 2,393,124    | 0.25            |
| Innogy SE                                                                                                                  | EUR      | 17,437   | 647,824     | 575,595      | 0.06            |
| K+S AG                                                                                                                     | EUR      | 24,278   | 730,149     | 550,868      | 0.06            |
| LANXESS AG                                                                                                                 | EUR      | 11,597   | 511,926     | 723,073      | 0.08            |
| Linde AG                                                                                                                   | EUR      | 23,661   | 3,440,529   | 3,693,482    | 0.39            |
| MAN SE                                                                                                                     | EUR      | 4,635    | 423,496     | 437,220      | 0.05            |
| Merck KGaA                                                                                                                 | EUR      | 16,647   | 1,381,120   | 1,650,550    | 0.17            |
| METRO AG                                                                                                                   | EUR      | 22,697   | 561,155     | 716,885      | 0.08            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                                                  | EUR      | 20,519   | 3,456,779   | 3,686,238    | 0.39            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                    |                    |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |           |                    |                    |                 |
| Germany (continued)                                                                                                        |          |           |                    |                    |                 |
| OSRAM Licht AG                                                                                                             | EUR      | 11,218    | 509,361            | 558,937            | 0.06            |
| Porsche Automobil Holding SE—Preferred Stock                                                                               | EUR      | 19,444    | 820,937            | 1,006,033          | 0.11            |
| ProSiebenSat.1 Media SE                                                                                                    | EUR      | 30,302    | 1,304,847          | 1,109,356          | 0.12            |
| RWE AG                                                                                                                     | EUR      | 64,605    | 643,474            | 763,308            | 0.08            |
| SAP SE                                                                                                                     | EUR      | 125,106   | 7,646,870          | 10,360,028         | 1.09            |
| Schaeffler AG—Preferred Stock                                                                                              | EUR      | 21,038    | 303,484            | 295,689            | 0.03            |
| Siemens AG                                                                                                                 | EUR      | 97,522    | 8,287,815          | 11,390,570         | 1.20            |
| Symrise AG                                                                                                                 | EUR      | 15,632    | 852,189            | 903,999            | 0.10            |
| Telefonica Deutschland Holding AG                                                                                          | EUR      | 94,309    | 476,235            | 383,838            | 0.04            |
| thyssenkrupp AG                                                                                                            | EUR      | 47,848    | 806,073            | 1,083,279          | 0.11            |
| TUI AG                                                                                                                     | GBP      | 65,390    | 1,031,554          | 890,916            | 0.09            |
| United Internet AG                                                                                                         | EUR      | 15,483    | 681,472            | 574,342            | 0.06            |
| Volkswagen AG                                                                                                              | EUR      | 4,328     | 520,076            | 591,854            | 0.06            |
| Volkswagen AG—Preferred Stock                                                                                              | EUR      | 23,673    | 2,661,610          | 3,156,794          | 0.33            |
| Vonovia SE                                                                                                                 | EUR      | 59,921    | 1,765,178          | 1,851,858          | 0.20            |
| Zalando SE                                                                                                                 | EUR      | 10,846    | 342,659            | 393,601            | 0.04            |
| Total Germany                                                                                                              |          |           | <u>122,306,730</u> | <u>137,189,157</u> | <u>14.48</u>    |
| Ireland                                                                                                                    |          |           |                    |                    |                 |
| AerCap Holdings NV                                                                                                         | USD      | 19,943    | 757,354            | 786,753            | 0.08            |
| Bank of Ireland                                                                                                            | EUR      | 3,607,934 | 1,158,129          | 844,257            | 0.09            |
| CRH PLC                                                                                                                    | EUR      | 105,783   | 2,685,657          | 3,486,079          | 0.37            |
| DCC PLC                                                                                                                    | GBP      | 11,669    | 947,266            | 825,689            | 0.09            |
| Experian PLC                                                                                                               | GBP      | 122,784   | 1,838,575          | 2,264,083          | 0.24            |
| Kerry Group PLC                                                                                                            | EUR      | 17,606    | 1,178,045          | 1,195,447          | 0.12            |
| Kerry Group PLC                                                                                                            | EUR      | 2,880     | 189,677            | 194,890            | 0.02            |
| Paddy Power Betfair PLC                                                                                                    | EUR      | 10,009    | 1,390,007          | 1,015,913          | 0.11            |
| Ryanair Holdings PLC                                                                                                       | EUR      | 20,541    | 277,301            | 297,947            | 0.03            |
| Total Ireland                                                                                                              |          |           | <u>10,422,011</u>  | <u>10,911,058</u>  | <u>1.15</u>     |
| Italy                                                                                                                      |          |           |                    |                    |                 |
| Assicurazioni Generali SpA                                                                                                 | EUR      | 149,994   | 2,342,103          | 2,117,915          | 0.22            |
| Atlantia SpA                                                                                                               | EUR      | 53,585    | 1,298,168          | 1,192,802          | 0.13            |
| Enel SpA                                                                                                                   | EUR      | 970,743   | 3,774,560          | 4,065,472          | 0.43            |
| Eni SpA                                                                                                                    | EUR      | 323,385   | 4,525,469          | 5,002,766          | 0.53            |
| Ferrari NV                                                                                                                 | EUR      | 16,079    | 664,209            | 889,169            | 0.10            |
| Fondiaria-Sai SpA                                                                                                          | EUR      | 132,195   | 248,859            | 268,356            | 0.03            |
| Intesa Sanpaolo SpA                                                                                                        | EUR      | 1,615,420 | 4,848,984          | 3,919,009          | 0.41            |
| Intesa Sanpaolo SpA—Preferred Stock                                                                                        | EUR      | 120,360   | 267,594            | 268,884            | 0.03            |
| Leonardo SpA                                                                                                               | EUR      | 51,131    | 588,940            | 682,088            | 0.07            |
| Luxottica Group SpA                                                                                                        | EUR      | 22,019    | 1,294,090          | 1,125,171          | 0.12            |
| Mediobanca SpA                                                                                                             | EUR      | 68,778    | 573,460            | 533,373            | 0.06            |
| Poste Italiane SpA                                                                                                         | EUR      | 65,791    | 449,048            | 414,812            | 0.04            |
| Prysmian SpA                                                                                                               | EUR      | 23,920    | 466,143            | 583,648            | 0.06            |
| Saipem SpA                                                                                                                 | EUR      | 772,377   | 480,297            | 413,222            | 0.04            |
| Snam SpA                                                                                                                   | EUR      | 317,831   | 1,203,469          | 1,243,990          | 0.13            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                   |                   |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |           |                   |                   |                 |
| Italy (continued)                                                                                                          |          |           |                   |                   |                 |
| Telecom Italia SpA                                                                                                         | EUR      | 1,316,925 | 1,391,787         | 1,102,266         | 0.12            |
| Telecom Italia SpA–Preferred Stock                                                                                         | EUR      | 741,538   | 629,974           | 509,437           | 0.05            |
| Terna Rete Elettrica Nazionale SpA                                                                                         | EUR      | 197,845   | 849,502           | 861,021           | 0.09            |
| UniCredit SpA                                                                                                              | EUR      | 674,672   | 3,357,836         | 1,844,553         | 0.20            |
| Unione di Banche Italiane SpA                                                                                              | EUR      | 617       | 4,097             | 1,612             | 0.00            |
| Total Italy                                                                                                                |          |           | <u>29,258,589</u> | <u>27,039,566</u> | <u>2.86</u>     |
| Jersey                                                                                                                     |          |           |                   |                   |                 |
| Randgold Resources Ltd                                                                                                     | GBP      | 11,897    | 685,317           | 894,087           | 0.10            |
| Total Jersey                                                                                                               |          |           | <u>685,317</u>    | <u>894,087</u>    | <u>0.10</u>     |
| Jordan                                                                                                                     |          |           |                   |                   |                 |
| Hikma Pharmaceuticals PLC                                                                                                  | GBP      | 18,187    | 530,795           | 403,327           | 0.04            |
| Total Jordan                                                                                                               |          |           | <u>530,795</u>    | <u>403,327</u>    | <u>0.04</u>     |
| Luxembourg                                                                                                                 |          |           |                   |                   |                 |
| ArcelorMittal                                                                                                              | EUR      | 236,736   | 1,025,474         | 1,660,940         | 0.17            |
| Eurofins Scientific SE                                                                                                     | EUR      | 1,375     | 581,815           | 556,875           | 0.06            |
| Millicom International Cellular SA–SDR                                                                                     | SEK      | 8,432     | 434,379           | 342,578           | 0.04            |
| RTL Group SA                                                                                                               | EUR      | 4,896     | 375,473           | 341,398           | 0.04            |
| SES SA                                                                                                                     | EUR      | 46,133    | 1,195,821         | 965,333           | 0.10            |
| Tenaris SA                                                                                                                 | EUR      | 61,577    | 711,737           | 1,044,962         | 0.11            |
| Total Luxembourg                                                                                                           |          |           | <u>4,324,699</u>  | <u>4,912,086</u>  | <u>0.52</u>     |
| Mexico                                                                                                                     |          |           |                   |                   |                 |
| Fresnillo PLC                                                                                                              | GBP      | 28,344    | 287,161           | 405,436           | 0.04            |
| Total Mexico                                                                                                               |          |           | <u>287,161</u>    | <u>405,436</u>    | <u>0.04</u>     |
| Netherlands                                                                                                                |          |           |                   |                   |                 |
| ABN AMRO Group NV                                                                                                          | EUR      | 35,118    | 662,773           | 739,234           | 0.08            |
| Aegon NV                                                                                                                   | EUR      | 237,596   | 1,214,632         | 1,242,152         | 0.13            |
| Akzo Nobel NV                                                                                                              | EUR      | 31,814    | 1,823,594         | 1,889,433         | 0.20            |
| Altice NV                                                                                                                  | EUR      | 13,682    | 300,051           | 259,000           | 0.03            |
| Altice NV                                                                                                                  | EUR      | 48,384    | 1,000,860         | 911,071           | 0.10            |
| ASML Holding NV                                                                                                            | EUR      | 46,820    | 3,792,584         | 4,993,353         | 0.53            |
| Boskalis Westminster                                                                                                       | EUR      | 11,238    | 438,108           | 370,742           | 0.04            |
| EXOR NV                                                                                                                    | EUR      | 13,504    | 499,428           | 553,394           | 0.06            |
| Gemalto NV                                                                                                                 | EUR      | 10,804    | 618,786           | 593,355           | 0.06            |
| Heineken Holding NV                                                                                                        | EUR      | 13,216    | 843,471           | 874,106           | 0.09            |
| Heineken NV                                                                                                                | EUR      | 29,547    | 2,128,579         | 2,105,519         | 0.22            |
| ING Groep NV                                                                                                               | EUR      | 494,301   | 6,285,339         | 6,608,804         | 0.70            |
| Koninklijke Ahold Delhaize NV                                                                                              | EUR      | 163,434   | 2,792,542         | 3,273,583         | 0.35            |
| Koninklijke DSM NV                                                                                                         | EUR      | 23,478    | 1,041,691         | 1,337,307         | 0.14            |
| Koninklijke KPN NV                                                                                                         | EUR      | 442,895   | 1,372,604         | 1,246,307         | 0.13            |
| Koninklijke Philips NV                                                                                                     | EUR      | 120,902   | 2,726,431         | 3,506,158         | 0.37            |
| Koninklijke Vopak NV                                                                                                       | EUR      | 8,917     | 333,115           | 400,150           | 0.04            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |           |            |              |                 |
| Netherlands (continued)                                                                                                    |          |           |            |              |                 |
| NN Group NV                                                                                                                | EUR      | 40,822    | 1,124,578  | 1,314,264    | 0.14            |
| NXP Semiconductors NV                                                                                                      | USD      | 37,485    | 3,051,122  | 3,483,200    | 0.37            |
| QIAGEN NV                                                                                                                  | EUR      | 28,166    | 670,098    | 751,469      | 0.08            |
| Randstad Holding NV                                                                                                        | EUR      | 15,637    | 831,488    | 805,775      | 0.08            |
| Royal Dutch Shell PLC                                                                                                      | GBP      | 534,463   | 11,612,031 | 14,040,930   | 1.48            |
| Royal Dutch Shell PLC                                                                                                      | GBP      | 479,196   | 10,026,396 | 13,214,947   | 1.40            |
| Royal Dutch Shell PLC                                                                                                      | EUR      | 15,894    | 337,146    | 413,006      | 0.04            |
| Wolters Kluwer NV                                                                                                          | EUR      | 39,072    | 1,134,983  | 1,344,858    | 0.14            |
| Total Netherlands                                                                                                          |          |           | 56,662,430 | 66,272,117   | 7.00            |
| Norway                                                                                                                     |          |           |            |              |                 |
| DNB ASA                                                                                                                    | NOK      | 125,679   | 1,451,669  | 1,777,424    | 0.19            |
| Gjensidige Forsikring ASA                                                                                                  | NOK      | 25,448    | 323,526    | 384,006      | 0.04            |
| Marine Harvest ASA                                                                                                         | NOK      | 50,206    | 740,839    | 861,009      | 0.09            |
| Norsk Hydro ASA                                                                                                            | NOK      | 167,552   | 529,237    | 762,190      | 0.08            |
| Orkla ASA                                                                                                                  | NOK      | 106,755   | 730,495    | 919,514      | 0.10            |
| Schibsted ASA                                                                                                              | NOK      | 10,411    | 336,699    | 227,164      | 0.02            |
| Schibsted ASA                                                                                                              | NOK      | 10,074    | 332,369    | 203,056      | 0.02            |
| Statoil ASA                                                                                                                | NOK      | 143,195   | 1,918,051  | 2,498,310    | 0.26            |
| Telenor ASA                                                                                                                | NOK      | 97,091    | 1,589,120  | 1,379,533    | 0.15            |
| Yara International ASA                                                                                                     | NOK      | 22,381    | 788,157    | 838,150      | 0.09            |
| Total Norway                                                                                                               |          |           | 8,740,162  | 9,850,356    | 1.04            |
| Portugal                                                                                                                   |          |           |            |              |                 |
| EDP - Energias de Portugal SA                                                                                              | EUR      | 287,744   | 895,345    | 832,731      | 0.09            |
| Galp Energia SGPS SA                                                                                                       | EUR      | 65,583    | 677,809    | 930,623      | 0.10            |
| Jeronimo Martins SGPS SA                                                                                                   | EUR      | 31,494    | 382,798    | 464,222      | 0.05            |
| Total Portugal                                                                                                             |          |           | 1,955,952  | 2,227,576    | 0.24            |
| South Africa                                                                                                               |          |           |            |              |                 |
| Investec PLC                                                                                                               | GBP      | 88,026    | 581,662    | 552,741      | 0.06            |
| Mediclinic International PLC                                                                                               | GBP      | 47,114    | 529,307    | 425,550      | 0.04            |
| Mondi PLC                                                                                                                  | GBP      | 46,434    | 871,738    | 906,268      | 0.10            |
| Total South Africa                                                                                                         |          |           | 1,982,707  | 1,884,559    | 0.20            |
| Spain                                                                                                                      |          |           |            |              |                 |
| Abertis Infraestructuras SA                                                                                                | EUR      | 83,689    | 1,115,685  | 1,112,645    | 0.12            |
| ACS Actividades de Construccion y Servicios SA                                                                             | EUR      | 23,725    | 606,409    | 712,225      | 0.08            |
| Aena SA                                                                                                                    | EUR      | 8,770     | 905,501    | 1,137,031    | 0.12            |
| Amadeus IT Group SA                                                                                                        | EUR      | 56,159    | 2,156,219  | 2,424,384    | 0.26            |
| Banco Bilbao Vizcaya Argentaria SA                                                                                         | EUR      | 835,710   | 5,799,520  | 5,360,244    | 0.57            |
| Banco de Sabadell SA                                                                                                       | EUR      | 669,750   | 1,002,274  | 886,079      | 0.09            |
| Banco Popular Espanol SA                                                                                                   | EUR      | 425,399   | 898,649    | 390,516      | 0.04            |
| Banco Santander SA                                                                                                         | EUR      | 1,860,137 | 8,516,586  | 9,224,419    | 0.97            |
| Bankia SA                                                                                                                  | EUR      | 581,019   | 630,831    | 564,169      | 0.06            |
| Bankinter SA                                                                                                               | EUR      | 83,825    | 537,452    | 616,952      | 0.07            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                   |                   |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |          |                   |                   |                 |
| Spain (continued)                                                                                                          |          |          |                   |                   |                 |
| CaixaBank SA                                                                                                               | EUR      | 426,235  | 1,338,775         | 1,338,378         | 0.14            |
| Distribuidora Internacional de Alimentacion SA                                                                             | EUR      | 77,930   | 395,091           | 363,543           | 0.04            |
| Enagas SA                                                                                                                  | EUR      | 27,983   | 713,208           | 675,090           | 0.07            |
| Endesa SA                                                                                                                  | EUR      | 40,393   | 762,990           | 812,909           | 0.09            |
| Ferrovial SA                                                                                                               | EUR      | 63,932   | 1,246,310         | 1,086,524         | 0.11            |
| Gas Natural SDG SA                                                                                                         | EUR      | 44,556   | 781,286           | 797,998           | 0.08            |
| Grifols SA                                                                                                                 | EUR      | 39,420   | 741,452           | 744,250           | 0.08            |
| Iberdrola SA                                                                                                               | EUR      | 688,213  | 3,943,623         | 4,290,320         | 0.45            |
| Industria de Diseno Textil SA                                                                                              | EUR      | 138,758  | 4,123,378         | 4,499,922         | 0.47            |
| Mapfre SA                                                                                                                  | EUR      | 134,496  | 324,841           | 390,038           | 0.04            |
| Red Electrica Corp SA                                                                                                      | EUR      | 56,491   | 1,023,486         | 1,012,601         | 0.11            |
| Repsol SA                                                                                                                  | EUR      | 141,411  | 1,397,362         | 1,897,736         | 0.20            |
| Repsol SA–Rights                                                                                                           | EUR      | 130,453  | 0                 | 45,920            | 0.00            |
| Telefonica SA                                                                                                              | EUR      | 591,688  | 5,885,751         | 5,218,688         | 0.55            |
| Zardoya Otis SA                                                                                                            | EUR      | 21,096   | 178,106           | 169,401           | 0.02            |
| Total Spain                                                                                                                |          |          | <u>45,024,785</u> | <u>45,771,982</u> | <u>4.83</u>     |
| Sweden                                                                                                                     |          |          |                   |                   |                 |
| Alfa Laval AB                                                                                                              | SEK      | 36,141   | 499,269           | 568,782           | 0.06            |
| Assa Abloy AB                                                                                                              | SEK      | 128,387  | 2,102,753         | 2,265,736         | 0.24            |
| Atlas Copco AB                                                                                                             | SEK      | 85,917   | 1,874,830         | 2,488,209         | 0.26            |
| Atlas Copco AB                                                                                                             | SEK      | 50,522   | 1,022,004         | 1,310,770         | 0.14            |
| Boliden AB                                                                                                                 | SEK      | 33,890   | 497,425           | 841,416           | 0.09            |
| Electrolux AB                                                                                                              | SEK      | 30,129   | 725,522           | 711,564           | 0.07            |
| Getinge AB                                                                                                                 | SEK      | 25,520   | 500,281           | 389,113           | 0.04            |
| Hennes & Mauritz AB                                                                                                        | SEK      | 121,125  | 3,798,330         | 3,203,208         | 0.34            |
| Hexagon AB                                                                                                                 | SEK      | 33,602   | 936,362           | 1,141,460         | 0.12            |
| Husqvarna AB                                                                                                               | SEK      | 52,674   | 308,721           | 389,476           | 0.04            |
| ICA Gruppen AB                                                                                                             | SEK      | 9,611    | 284,839           | 278,742           | 0.03            |
| Industrivarden AB                                                                                                          | SEK      | 19,348   | 297,207           | 342,861           | 0.04            |
| Investor AB                                                                                                                | SEK      | 58,431   | 1,832,068         | 2,076,372         | 0.22            |
| Kinnevik AB                                                                                                                | SEK      | 30,965   | 765,021           | 705,455           | 0.07            |
| L E Lundbergforetagen AB                                                                                                   | SEK      | 4,646    | 277,167           | 270,799           | 0.03            |
| Lundin Petroleum AB                                                                                                        | SEK      | 23,473   | 284,898           | 485,286           | 0.05            |
| Nordea Bank AB                                                                                                             | SEK      | 386,641  | 3,856,023         | 4,087,540         | 0.43            |
| Sandvik AB                                                                                                                 | SEK      | 137,415  | 1,090,359         | 1,616,228         | 0.17            |
| Securitas AB                                                                                                               | SEK      | 38,594   | 446,083           | 577,582           | 0.06            |
| Skandinaviska Enskilda Banken AB                                                                                           | SEK      | 195,055  | 1,870,988         | 1,945,058         | 0.21            |
| Skanska AB                                                                                                                 | SEK      | 41,754   | 749,307           | 937,310           | 0.10            |
| SKF AB                                                                                                                     | SEK      | 52,126   | 823,176           | 911,744           | 0.10            |
| Svenska Cellulosa AB SCA                                                                                                   | SEK      | 78,037   | 1,979,537         | 2,095,487         | 0.22            |
| Svenska Handelsbanken AB                                                                                                   | SEK      | 194,657  | 2,491,480         | 2,571,866         | 0.27            |
| Swedbank AB                                                                                                                | SEK      | 115,766  | 2,345,706         | 2,661,584         | 0.28            |
| Swedish Match AB                                                                                                           | SEK      | 24,924   | 686,948           | 753,808           | 0.08            |
| Tele2 AB                                                                                                                   | SEK      | 50,605   | 403,213           | 385,797           | 0.04            |
| Telefonaktiebolaget LM Ericsson                                                                                            | SEK      | 393,378  | 3,169,945         | 2,196,385         | 0.23            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |           |            |              |                 |
| Sweden (continued)                                                                                                         |          |           |            |              |                 |
| Telia Co AB                                                                                                                | SEK      | 336,586   | 1,564,057  | 1,289,511    | 0.14            |
| Volvo AB                                                                                                                   | SEK      | 197,630   | 1,757,308  | 2,194,518    | 0.23            |
| Total Sweden                                                                                                               |          |           | 39,240,827 | 41,693,667   | 4.40            |
| Switzerland                                                                                                                |          |           |            |              |                 |
| ABB Ltd                                                                                                                    | CHF      | 239,321   | 3,745,283  | 4,795,372    | 0.51            |
| Actelion Ltd                                                                                                               | CHF      | 12,418    | 1,527,130  | 2,554,274    | 0.27            |
| Adecco Group AG                                                                                                            | CHF      | 21,046    | 1,313,214  | 1,308,510    | 0.14            |
| Aryzta AG                                                                                                                  | CHF      | 11,000    | 451,172    | 460,217      | 0.05            |
| Baloise Holding AG                                                                                                         | CHF      | 6,270     | 653,840    | 750,415      | 0.08            |
| Barry Callebaut AG                                                                                                         | CHF      | 282       | 273,882    | 327,774      | 0.03            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 130       | 663,815    | 639,695      | 0.07            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 12        | 746,850    | 692,914      | 0.07            |
| Cie Financiere Richemont SA                                                                                                | CHF      | 66,432    | 4,457,241  | 4,179,906    | 0.44            |
| Coca-Cola HBC AG                                                                                                           | GBP      | 22,853    | 429,182    | 473,873      | 0.05            |
| Credit Suisse Group AG                                                                                                     | CHF      | 252,898   | 4,787,819  | 3,446,695    | 0.36            |
| Dufry AG                                                                                                                   | CHF      | 5,755     | 608,309    | 681,799      | 0.07            |
| EMS-Chemie Holding AG                                                                                                      | CHF      | 1,041     | 397,241    | 502,537      | 0.05            |
| Galenica AG                                                                                                                | CHF      | 493       | 694,267    | 528,414      | 0.06            |
| Geberit AG                                                                                                                 | CHF      | 4,764     | 1,393,939  | 1,814,061    | 0.19            |
| Givaudan SA                                                                                                                | CHF      | 1,185     | 1,742,251  | 2,062,705    | 0.22            |
| Glencore PLC                                                                                                               | GBP      | 1,555,081 | 2,430,228  | 5,052,740    | 0.53            |
| Julius Baer Group Ltd                                                                                                      | CHF      | 29,008    | 1,138,901  | 1,223,916    | 0.13            |
| Kuehne + Nagel International AG                                                                                            | CHF      | 6,721     | 771,527    | 843,891      | 0.09            |
| LafargeHolcim Ltd                                                                                                          | CHF      | 58,131    | 2,614,212  | 2,909,274    | 0.31            |
| Lonza Group AG                                                                                                             | CHF      | 6,882     | 865,216    | 1,131,812    | 0.12            |
| Nestle SA                                                                                                                  | CHF      | 397,169   | 26,383,712 | 27,064,671   | 2.86            |
| Novartis AG                                                                                                                | CHF      | 284,988   | 23,033,758 | 19,699,353   | 2.08            |
| Pargesa Holding SA                                                                                                         | CHF      | 4,503     | 240,802    | 278,498      | 0.03            |
| Partners Group Holding AG                                                                                                  | CHF      | 2,178     | 712,134    | 969,641      | 0.10            |
| Roche Holding AG                                                                                                           | CHF      | 89,621    | 20,478,904 | 19,445,839   | 2.05            |
| Schindler Holding AG                                                                                                       | CHF      | 5,101     | 676,003    | 854,612      | 0.09            |
| Schindler Holding AG                                                                                                       | CHF      | 2,523     | 353,983    | 418,697      | 0.04            |
| SGS SA                                                                                                                     | CHF      | 708       | 1,144,056  | 1,368,454    | 0.14            |
| Sika AG                                                                                                                    | CHF      | 279       | 840,690    | 1,273,203    | 0.13            |
| Sonova Holding AG                                                                                                          | CHF      | 6,680     | 757,819    | 768,951      | 0.08            |
| STMicroelectronics NV                                                                                                      | EUR      | 83,526    | 546,885    | 899,993      | 0.10            |
| Swatch Group AG                                                                                                            | CHF      | 4,004     | 1,273,904  | 1,182,903    | 0.13            |
| Swatch Group AG                                                                                                            | CHF      | 6,038     | 377,329    | 350,622      | 0.04            |
| Swiss Life Holding AG                                                                                                      | CHF      | 4,171     | 839,764    | 1,121,350    | 0.12            |
| Swiss Prime Site AG                                                                                                        | CHF      | 9,452     | 624,127    | 734,914      | 0.08            |
| Swiss Re AG                                                                                                                | CHF      | 41,279    | 3,232,385  | 3,715,897    | 0.39            |
| Swisscom AG                                                                                                                | CHF      | 3,347     | 1,477,269  | 1,424,043    | 0.15            |
| Syngenta AG                                                                                                                | CHF      | 11,775    | 3,512,841  | 4,421,137    | 0.47            |
| UBS Group AG                                                                                                               | CHF      | 466,377   | 7,244,206  | 6,939,130    | 0.73            |
| Wolseley PLC                                                                                                               | GBP      | 32,424    | 1,834,722  | 1,884,817    | 0.20            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |             |              |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |           |             |              |                 |
| Switzerland (continued)                                                                                                    |          |           |             |              |                 |
| Zurich Insurance Group AG                                                                                                  | CHF      | 19,132    | 4,065,930   | 5,004,326    | 0.53            |
| Total Switzerland                                                                                                          |          |           | 131,356,742 | 136,201,845  | 14.38           |
| United Kingdom                                                                                                             |          |           |             |              |                 |
| 3i Group PLC                                                                                                               | GBP      | 126,771   | 848,747     | 1,045,534    | 0.11            |
| Aberdeen Asset Management PLC                                                                                              | GBP      | 114,567   | 454,186     | 345,339      | 0.04            |
| Admiral Group PLC                                                                                                          | GBP      | 26,642    | 549,360     | 570,231      | 0.06            |
| Anglo American PLC                                                                                                         | GBP      | 179,469   | 1,605,161   | 2,438,896    | 0.26            |
| Ashtead Group PLC                                                                                                          | GBP      | 65,048    | 880,787     | 1,204,029    | 0.13            |
| Associated British Foods PLC                                                                                               | GBP      | 46,001    | 1,912,954   | 1,479,297    | 0.16            |
| AstraZeneca PLC                                                                                                            | GBP      | 161,340   | 9,258,825   | 8,387,378    | 0.89            |
| Auto Trader Group PLC                                                                                                      | GBP      | 124,416   | 650,065     | 596,136      | 0.06            |
| Aviva PLC                                                                                                                  | GBP      | 518,137   | 3,138,138   | 2,952,459    | 0.31            |
| Babcock International Group PLC                                                                                            | GBP      | 31,745    | 391,758     | 354,417      | 0.04            |
| BAE Systems PLC                                                                                                            | GBP      | 405,367   | 2,489,965   | 2,808,982    | 0.30            |
| Barclays PLC                                                                                                               | GBP      | 2,159,374 | 7,042,834   | 5,652,675    | 0.60            |
| Barratt Developments PLC                                                                                                   | GBP      | 126,642   | 1,059,202   | 686,027      | 0.07            |
| Berkeley Group Holdings PLC                                                                                                | GBP      | 16,529    | 646,816     | 543,738      | 0.06            |
| BP PLC                                                                                                                     | GBP      | 2,395,141 | 11,229,133  | 14,299,020   | 1.51            |
| British American Tobacco PLC                                                                                               | GBP      | 237,687   | 11,892,865  | 12,868,685   | 1.36            |
| British Land Co PLC REIT                                                                                                   | GBP      | 124,549   | 1,341,324   | 918,505      | 0.10            |
| BT Group PLC                                                                                                               | GBP      | 1,072,998 | 5,938,319   | 4,612,033    | 0.49            |
| Bunzl PLC                                                                                                                  | GBP      | 43,682    | 1,065,596   | 1,079,257    | 0.11            |
| Burberry Group PLC                                                                                                         | GBP      | 56,074    | 1,021,701   | 983,398      | 0.10            |
| Capita PLC                                                                                                                 | GBP      | 85,452    | 1,268,795   | 531,573      | 0.06            |
| Centrica PLC                                                                                                               | GBP      | 702,186   | 2,052,550   | 1,925,748    | 0.20            |
| CNH Industrial NV                                                                                                          | EUR      | 132,850   | 838,368     | 1,098,005    | 0.12            |
| Cobham PLC                                                                                                                 | GBP      | 215,698   | 590,861     | 413,657      | 0.04            |
| Coca-Cola European Partners PLC                                                                                            | EUR      | 27,257    | 937,180     | 818,255      | 0.09            |
| Compass Group PLC                                                                                                          | GBP      | 209,362   | 3,064,803   | 3,681,496    | 0.39            |
| Croda International PLC                                                                                                    | GBP      | 16,603    | 636,156     | 621,640      | 0.07            |
| Diageo PLC                                                                                                                 | GBP      | 321,083   | 7,669,927   | 7,936,802    | 0.84            |
| Direct Line Insurance Group PLC                                                                                            | GBP      | 174,753   | 864,291     | 756,253      | 0.08            |
| Dixons Carphone PLC                                                                                                        | GBP      | 122,906   | 667,346     | 510,573      | 0.05            |
| easyJet PLC                                                                                                                | GBP      | 18,909    | 413,552     | 222,628      | 0.02            |
| Fiat Chrysler Automobiles NV                                                                                               | EUR      | 114,412   | 875,735     | 991,380      | 0.10            |
| G4S PLC                                                                                                                    | GBP      | 199,258   | 624,044     | 548,567      | 0.06            |
| GKN PLC                                                                                                                    | GBP      | 216,215   | 781,009     | 840,189      | 0.09            |
| GlaxoSmithKline PLC                                                                                                        | GBP      | 621,742   | 10,981,521  | 11,377,242   | 1.20            |
| Hammerson PLC REIT                                                                                                         | GBP      | 99,961    | 809,128     | 671,013      | 0.07            |
| Hargreaves Lansdown PLC                                                                                                    | GBP      | 31,771    | 515,848     | 451,479      | 0.05            |
| HSBC Holdings PLC                                                                                                          | GBP      | 2,538,056 | 17,371,529  | 19,531,978   | 2.06            |
| IMI PLC                                                                                                                    | GBP      | 34,030    | 441,730     | 414,611      | 0.04            |
| Imperial Brands PLC                                                                                                        | GBP      | 121,837   | 5,724,844   | 5,056,323    | 0.53            |
| Inmarsat PLC                                                                                                               | GBP      | 56,991    | 743,760     | 501,743      | 0.05            |
| InterContinental Hotels Group PLC                                                                                          | GBP      | 23,576    | 902,649     | 1,004,798    | 0.11            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity  | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |           |              |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |           |           |              |                 |
| United Kingdom (continued)                                                                                                 |          |           |           |              |                 |
| International Consolidated Airlines Group SA                                                                               | EUR      | 113,120   | 826,470   | 580,192      | 0.06            |
| Intertek Group PLC                                                                                                         | GBP      | 20,302    | 684,338   | 827,920      | 0.09            |
| Intu Properties PLC REIT                                                                                                   | GBP      | 118,358   | 514,256   | 390,044      | 0.04            |
| ITV PLC                                                                                                                    | GBP      | 460,197   | 1,498,695 | 1,112,754    | 0.12            |
| J Sainsbury PLC                                                                                                            | GBP      | 208,980   | 626,273   | 610,341      | 0.06            |
| Johnson Matthey PLC                                                                                                        | GBP      | 24,564    | 889,008   | 915,683      | 0.10            |
| Kingfisher PLC                                                                                                             | GBP      | 292,045   | 1,362,663 | 1,198,494    | 0.13            |
| Land Securities Group PLC REIT                                                                                             | GBP      | 102,453   | 1,690,670 | 1,279,463    | 0.13            |
| Legal & General Group PLC                                                                                                  | GBP      | 762,796   | 2,446,568 | 2,212,610    | 0.23            |
| Lloyds Banking Group PLC                                                                                                   | GBP      | 8,194,455 | 7,940,088 | 6,000,886    | 0.63            |
| London Stock Exchange Group PLC                                                                                            | GBP      | 40,779    | 1,351,701 | 1,392,105    | 0.15            |
| Marks & Spencer Group PLC                                                                                                  | GBP      | 212,771   | 1,332,987 | 872,421      | 0.09            |
| Meggitt PLC                                                                                                                | GBP      | 97,237    | 618,771   | 522,410      | 0.05            |
| Merlin Entertainments PLC                                                                                                  | GBP      | 88,094    | 451,049   | 462,968      | 0.05            |
| National Grid PLC                                                                                                          | GBP      | 478,303   | 5,747,473 | 5,332,162    | 0.56            |
| NEX Group PLC                                                                                                              | GBP      | 39,746    | 239,665   | 216,284      | 0.02            |
| Next PLC                                                                                                                   | GBP      | 17,704    | 1,745,255 | 1,033,494    | 0.11            |
| Old Mutual PLC                                                                                                             | GBP      | 636,117   | 1,601,846 | 1,544,835    | 0.16            |
| Pearson PLC                                                                                                                | GBP      | 104,645   | 1,505,376 | 1,003,420    | 0.11            |
| Persimmon PLC                                                                                                              | GBP      | 38,890    | 1,067,753 | 809,146      | 0.08            |
| Petrofac Ltd                                                                                                               | GBP      | 32,329    | 328,770   | 329,123      | 0.03            |
| Provident Financial PLC                                                                                                    | GBP      | 18,643    | 902,670   | 622,234      | 0.07            |
| Prudential PLC                                                                                                             | GBP      | 328,985   | 6,153,748 | 6,272,532    | 0.66            |
| Reckitt Benckiser Group PLC                                                                                                | GBP      | 80,635    | 6,589,973 | 6,504,836    | 0.69            |
| RELX NV                                                                                                                    | EUR      | 127,654   | 1,849,527 | 2,041,187    | 0.21            |
| RELX PLC                                                                                                                   | GBP      | 139,538   | 2,131,906 | 2,368,681    | 0.25            |
| Rio Tinto PLC                                                                                                              | GBP      | 157,938   | 4,829,510 | 5,844,041    | 0.62            |
| Rolls-Royce Holdings PLC                                                                                                   | GBP      | 236,216   | 2,091,431 | 1,848,551    | 0.19            |
| Royal Bank of Scotland Group PLC                                                                                           | GBP      | 457,348   | 1,830,703 | 1,203,379    | 0.13            |
| Royal Mail PLC                                                                                                             | GBP      | 113,342   | 703,501   | 613,582      | 0.06            |
| RSA Insurance Group PLC                                                                                                    | GBP      | 133,474   | 760,476   | 916,305      | 0.10            |
| Sage Group PLC                                                                                                             | GBP      | 134,829   | 960,049   | 1,034,595    | 0.11            |
| Schroders PLC                                                                                                              | GBP      | 16,954    | 619,440   | 595,456      | 0.06            |
| Segro PLC REIT                                                                                                             | GBP      | 104,704   | 594,381   | 561,913      | 0.06            |
| Severn Trent PLC                                                                                                           | GBP      | 29,429    | 851,790   | 766,064      | 0.08            |
| Sky PLC                                                                                                                    | GBP      | 133,004   | 1,796,890 | 1,544,131    | 0.16            |
| Smith & Nephew PLC                                                                                                         | GBP      | 114,932   | 1,790,236 | 1,644,002    | 0.17            |
| Smiths Group PLC                                                                                                           | GBP      | 51,833    | 724,852   | 859,836      | 0.09            |
| SSE PLC                                                                                                                    | GBP      | 129,020   | 2,502,805 | 2,347,331    | 0.25            |
| St James's Place PLC                                                                                                       | GBP      | 69,308    | 809,390   | 823,317      | 0.09            |
| Standard Chartered PLC                                                                                                     | GBP      | 418,686   | 3,429,707 | 3,254,922    | 0.34            |
| Standard Life PLC                                                                                                          | GBP      | 256,932   | 1,327,245 | 1,119,713    | 0.12            |
| Tate & Lyle PLC                                                                                                            | GBP      | 58,794    | 469,401   | 487,310      | 0.05            |
| Taylor Wimpey PLC                                                                                                          | GBP      | 412,136   | 1,079,819 | 741,131      | 0.08            |
| Tesco PLC                                                                                                                  | GBP      | 1,045,522 | 2,381,387 | 2,533,579    | 0.27            |
| TP ICAP PLC                                                                                                                | GBP      | 32,480    | 178,774   | 164,873      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in Euro)

|                                                                                                                            | Currency | Quantity            | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|---------------------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |                     |                    |                    |                 |
| Common and Preferred Stocks - 98.49% (continued)                                                                           |          |                     |                    |                    |                 |
| United Kingdom (continued)                                                                                                 |          |                     |                    |                    |                 |
| Travis Perkins PLC                                                                                                         | GBP      | 31,439              | 802,687            | 534,787            | 0.06            |
| Unilever NV                                                                                                                | EUR      | 207,303             | 7,513,818          | 8,108,657          | 0.86            |
| Unilever PLC                                                                                                               | GBP      | 163,696             | 5,997,262          | 6,314,073          | 0.67            |
| United Utilities Group PLC                                                                                                 | GBP      | 89,162              | 1,088,612          | 941,132            | 0.10            |
| Vodafone Group PLC                                                                                                         | GBP      | 3,397,286           | 9,759,635          | 7,953,935          | 0.84            |
| Weir Group PLC                                                                                                             | GBP      | 28,782              | 484,069            | 637,277            | 0.07            |
| Whitbread PLC                                                                                                              | GBP      | 23,114              | 1,415,184          | 1,022,475          | 0.11            |
| William Hill PLC                                                                                                           | GBP      | 109,626             | 495,672            | 372,698            | 0.04            |
| Wm Morrison Supermarkets PLC                                                                                               | GBP      | 282,042             | 611,019            | 762,267            | 0.08            |
| Worldpay Group PLC                                                                                                         | GBP      | 225,558             | 795,791            | 713,193            | 0.07            |
| WPP PLC                                                                                                                    | GBP      | 163,616             | 3,099,785          | 3,480,867          | 0.37            |
| Total United Kingdom                                                                                                       |          |                     | <u>236,086,182</u> | <u>229,933,606</u> | <u>24.28</u>    |
| United States                                                                                                              |          |                     |                    |                    |                 |
| Carnival PLC                                                                                                               | GBP      | 24,704              | 1,163,504          | 1,193,815          | 0.13            |
| Shire PLC                                                                                                                  | GBP      | 114,836             | 6,909,798          | 6,301,453          | 0.66            |
| Total United States                                                                                                        |          |                     | <u>8,073,302</u>   | <u>7,495,268</u>   | <u>0.79</u>     |
| Total Common and Preferred Stocks                                                                                          |          |                     | <u>894,871,001</u> | <u>932,872,749</u> | <u>98.49</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |                     | <u>894,871,001</u> | <u>932,872,749</u> | <u>98.49</u>    |
| TOTAL INVESTMENTS                                                                                                          |          |                     | <u>894,871,001</u> | <u>932,872,749</u> | <u>98.49</u>    |
| Derivatives                                                                                                                |          |                     |                    |                    |                 |
| Futures Contracts – 0.04%                                                                                                  |          |                     |                    |                    |                 |
| Description                                                                                                                | Currency | Number of Contracts | Commitment         | Unrealised Gain    | % of Net Assets |
| EURO STOXX 50 INDEX FUTURE, due 17/03/17                                                                                   | EUR      | 212                 | 6,947,240          | 208,780            | 0.02            |
| FTSE 100 INDEX FUTURE, due 17/03/17                                                                                        | GBP      | 62                  | 5,120,668          | 136,961            | 0.02            |
| SWISS MARKET INDEX FUTURE, due 17/03/17                                                                                    | CHF      | 21                  | 1,601,061          | 39,982             | 0.00            |
| Unrealised Gain on Futures Contracts                                                                                       |          |                     | <u>13,668,969</u>  | <u>385,723</u>     | <u>0.04</u>     |
| Total Futures Contracts                                                                                                    |          |                     | <u>13,668,969</u>  | <u>385,723</u>     | <u>0.04</u>     |
| Other Net Assets/(Liabilities)                                                                                             |          |                     |                    | <u>13,920,712</u>  | <u>1.47</u>     |
| TOTAL NET ASSETS                                                                                                           |          |                     |                    | <u>947,179,184</u> | <u>100.00</u>   |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 765,888 held as cash at Barclays Capital Inc.

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |         |              |                 |
| Common and Preferred Stocks - 98.55%                                                                           |          |          |         |              |                 |
| Brazil                                                                                                         |          |          |         |              |                 |
| AES Tiete Energia SA                                                                                           | BRL      | 5,706    | 22,792  | 24,544       | 0.03            |
| Ambev SA                                                                                                       | BRL      | 95,602   | 488,248 | 481,726      | 0.61            |
| Banco Bradesco SA                                                                                              | BRL      | 20,329   | 140,748 | 182,010      | 0.23            |
| Banco Bradesco SA—Preferred Stock                                                                              | BRL      | 52,645   | 300,564 | 469,077      | 0.60            |
| Banco do Brasil SA                                                                                             | BRL      | 17,600   | 78,051  | 151,899      | 0.19            |
| Banco Santander Brasil SA                                                                                      | BRL      | 7,600    | 25,151  | 68,955       | 0.09            |
| BB Seguridade Participacoes SA                                                                                 | BRL      | 14,244   | 101,099 | 123,853      | 0.16            |
| BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros                                                        | BRL      | 31,671   | 117,017 | 160,559      | 0.20            |
| BR Malls Participacoes SA                                                                                      | BRL      | 11,146   | 23,747  | 40,924       | 0.05            |
| Braskem SA—Preferred Stock                                                                                     | BRL      | 2,500    | 10,635  | 26,308       | 0.03            |
| BRF SA                                                                                                         | BRL      | 12,400   | 214,407 | 183,827      | 0.23            |
| CCR SA                                                                                                         | BRL      | 19,800   | 72,698  | 97,093       | 0.12            |
| Centrais Eletricas Brasileiras SA                                                                              | BRL      | 4,400    | 29,676  | 30,837       | 0.04            |
| Centrais Eletricas Brasileiras SA—Preferred Stock                                                              | BRL      | 5,100    | 24,440  | 40,569       | 0.05            |
| CETIP SA - Mercados Organizados                                                                                | BRL      | 3,733    | 37,062  | 51,154       | 0.07            |
| Cia Brasileira de Distribuicao—Preferred Stock                                                                 | BRL      | 2,832    | 35,571  | 47,639       | 0.06            |
| Cia de Saneamento Basico do Estado de Sao Paulo                                                                | BRL      | 6,278    | 33,680  | 55,533       | 0.07            |
| Cia Energetica de Minas Gerais—Preferred Stock                                                                 | BRL      | 14,844   | 25,558  | 35,164       | 0.05            |
| Cia Paranaense de Energia—Preferred Stock                                                                      | BRL      | 2,000    | 15,977  | 16,813       | 0.02            |
| Cia Siderurgica Nacional SA                                                                                    | BRL      | 11,699   | 24,821  | 39,000       | 0.05            |
| Cielo SA                                                                                                       | BRL      | 18,759   | 156,332 | 160,749      | 0.20            |
| Cosan SA Industria e Comercio                                                                                  | BRL      | 1,871    | 9,052   | 21,931       | 0.03            |
| CPFL Energia SA                                                                                                | BRL      | 4,442    | 15,819  | 34,407       | 0.04            |
| Duratex SA                                                                                                     | BRL      | 9,109    | 23,951  | 19,031       | 0.02            |
| EDP - Energias do Brasil SA                                                                                    | BRL      | 4,091    | 11,759  | 16,843       | 0.02            |
| Embraer SA                                                                                                     | BRL      | 13,900   | 81,647  | 68,332       | 0.09            |
| Engie Brasil Energia SA                                                                                        | BRL      | 3,300    | 31,689  | 35,487       | 0.05            |
| Equatorial Energia SA                                                                                          | BRL      | 4,300    | 46,589  | 71,871       | 0.09            |
| Fibria Celulose SA                                                                                             | BRL      | 4,200    | 58,756  | 41,152       | 0.05            |
| Gerdau SA—Preferred Stock                                                                                      | BRL      | 16,608   | 25,694  | 55,110       | 0.07            |
| Hypermarcas SA                                                                                                 | BRL      | 6,448    | 34,997  | 51,767       | 0.07            |
| Itau Unibanco Holding SA—Preferred Stock                                                                       | BRL      | 65,447   | 472,317 | 680,671      | 0.87            |
| Itausa - Investimentos Itau SA—Preferred Stock                                                                 | BRL      | 72,090   | 136,390 | 183,398      | 0.23            |
| JBS SA                                                                                                         | BRL      | 13,722   | 58,475  | 48,063       | 0.06            |
| Klabin SA                                                                                                      | BRL      | 9,157    | 49,463  | 49,855       | 0.06            |
| Kroton Educacional SA                                                                                          | BRL      | 24,876   | 66,304  | 101,883      | 0.13            |
| Localiza Rent a Car SA                                                                                         | BRL      | 3,335    | 20,776  | 35,064       | 0.05            |
| Lojas Americanas SA                                                                                            | BRL      | 3,600    | 8,842   | 13,793       | 0.02            |
| Lojas Americanas SA—Preferred Stock                                                                            | BRL      | 12,669   | 53,277  | 66,173       | 0.08            |
| Lojas Renner SA                                                                                                | BRL      | 11,200   | 55,819  | 79,732       | 0.10            |
| M Dias Branco SA                                                                                               | BRL      | 600      | 9,077   | 21,202       | 0.03            |
| Multiplan Empreendimentos Imobiliarios SA                                                                      | BRL      | 1,368    | 14,323  | 24,958       | 0.03            |
| Natura Cosmeticos SA                                                                                           | BRL      | 4,000    | 19,264  | 28,291       | 0.04            |
| Odontoprev SA                                                                                                  | BRL      | 7,661    | 25,778  | 29,658       | 0.04            |
| Petroleo Brasileiro SA                                                                                         | BRL      | 55,998   | 158,490 | 291,457      | 0.37            |
| Petroleo Brasileiro SA—Preferred Stock                                                                         | BRL      | 81,746   | 207,745 | 373,479      | 0.48            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |           |           |              |                 |
| Brazil (continued)                                                                                                         |          |           |           |              |                 |
| Porto Seguro SA                                                                                                            | BRL      | 1,930     | 14,541    | 15,951       | 0.02            |
| Qualicorp SA                                                                                                               | BRL      | 4,203     | 14,678    | 24,859       | 0.03            |
| Raia Drogasil SA                                                                                                           | BRL      | 4,563     | 56,023    | 85,787       | 0.11            |
| Rumo Logistica Operadora Multimodal SA                                                                                     | BRL      | 17,660    | 22,561    | 33,316       | 0.04            |
| Sul America SA                                                                                                             | BRL      | 3,714     | 16,506    | 20,540       | 0.03            |
| Suzano Papel e Celulose SA—Preferred Stock                                                                                 | BRL      | 5,200     | 25,043    | 22,687       | 0.03            |
| Telefonica Brasil SA—Preferred Stock                                                                                       | BRL      | 9,724     | 104,520   | 131,697      | 0.17            |
| TIM Participacoes SA                                                                                                       | BRL      | 17,366    | 35,047    | 41,778       | 0.05            |
| Ultrapar Participacoes SA                                                                                                  | BRL      | 6,600     | 120,749   | 138,805      | 0.18            |
| Vale SA                                                                                                                    | BRL      | 25,893    | 124,796   | 204,299      | 0.26            |
| Vale SA—Preferred Stock                                                                                                    | BRL      | 36,100    | 140,389   | 258,879      | 0.33            |
| WEG SA                                                                                                                     | BRL      | 10,520    | 42,033    | 50,100       | 0.06            |
| Total Brazil                                                                                                               |          |           | 4,391,453 | 5,960,539    | 7.58            |
| Cayman Islands                                                                                                             |          |           |           |              |                 |
| 58.com Inc—ADR                                                                                                             | USD      | 1,600     | 86,026    | 44,800       | 0.06            |
| TAL Education Group—ADR                                                                                                    | USD      | 900       | 45,884    | 63,135       | 0.08            |
| Weibo Corp—ADR                                                                                                             | USD      | 600       | 26,180    | 24,360       | 0.03            |
| Total Cayman Islands                                                                                                       |          |           | 158,090   | 132,295      | 0.17            |
| Chile                                                                                                                      |          |           |           |              |                 |
| AES Gener SA                                                                                                               | CLP      | 38,350    | 17,911    | 13,697       | 0.02            |
| Aguas Andinas SA                                                                                                           | CLP      | 67,761    | 38,086    | 35,280       | 0.04            |
| Banco de Chile                                                                                                             | CLP      | 511,010   | 54,910    | 59,891       | 0.08            |
| Banco de Credito e Inversiones                                                                                             | CLP      | 675       | 26,914    | 34,158       | 0.04            |
| Banco Santander Chile                                                                                                      | CLP      | 1,135,493 | 55,211    | 63,167       | 0.08            |
| Cencosud SA                                                                                                                | CLP      | 30,777    | 72,694    | 86,383       | 0.11            |
| Cia Cervecerias Unidas SA                                                                                                  | CLP      | 2,184     | 25,350    | 22,809       | 0.03            |
| Colbun SA                                                                                                                  | CLP      | 132,625   | 33,977    | 26,094       | 0.03            |
| Embotelladora Andina SA—Preferred Stock                                                                                    | CLP      | 2,921     | 10,743    | 10,864       | 0.01            |
| Empresa Nacional de Telecomunicaciones SA                                                                                  | CLP      | 2,186     | 19,691    | 23,195       | 0.03            |
| Empresas CMPC SA                                                                                                           | CLP      | 22,559    | 57,857    | 46,123       | 0.06            |
| Empresas COPEC SA                                                                                                          | CLP      | 8,825     | 79,811    | 84,568       | 0.11            |
| Enel Americas SA                                                                                                           | CLP      | 459,506   | 66,210    | 74,690       | 0.09            |
| Enel Generacion Chile SA                                                                                                   | CLP      | 66,235    | 54,996    | 43,702       | 0.06            |
| Enersis Chile SA                                                                                                           | CLP      | 320,755   | 39,057    | 29,696       | 0.04            |
| Itau CorpBanca                                                                                                             | CLP      | 2,477,304 | 22,230    | 20,779       | 0.03            |
| Latam Airlines Group SA                                                                                                    | CLP      | 5,668     | 27,773    | 47,757       | 0.06            |
| SACI Falabella                                                                                                             | CLP      | 11,658    | 76,020    | 92,241       | 0.12            |
| Sociedad Quimica y Minera de Chile SA—Preferred Stock                                                                      | CLP      | 1,907     | 36,713    | 54,350       | 0.07            |
| Total Chile                                                                                                                |          |           | 816,154   | 869,444      | 1.11            |
| China                                                                                                                      |          |           |           |              |                 |
| 3SBio Inc                                                                                                                  | HKD      | 19,400    | 18,853    | 18,892       | 0.02            |
| AAC Technologies Holdings Inc                                                                                              | HKD      | 15,000    | 106,090   | 136,299      | 0.17            |
| Agricultural Bank of China Ltd                                                                                             | HKD      | 456,000   | 174,279   | 187,031      | 0.24            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |           |           |              |                 |
| China (continued)                                                                                                          |          |           |           |              |                 |
| Air China Ltd                                                                                                              | HKD      | 32,000    | 24,691    | 20,430       | 0.03            |
| Alibaba Group Holding Ltd-ADR                                                                                              | USD      | 22,000    | 1,876,759 | 1,931,820    | 2.45            |
| Aluminum Corp of China Ltd                                                                                                 | HKD      | 68,000    | 21,584    | 28,066       | 0.04            |
| Anhui Conch Cement Co Ltd                                                                                                  | HKD      | 23,500    | 65,674    | 63,955       | 0.08            |
| ANTA Sports Products Ltd                                                                                                   | HKD      | 17,000    | 44,906    | 50,760       | 0.06            |
| AviChina Industry & Technology Co Ltd                                                                                      | HKD      | 32,000    | 23,534    | 22,040       | 0.03            |
| Baidu Inc-ADR                                                                                                              | USD      | 5,400     | 1,007,464 | 887,814      | 1.13            |
| Bank of China Ltd                                                                                                          | HKD      | 1,595,000 | 690,111   | 707,687      | 0.90            |
| Bank of Communications Co Ltd                                                                                              | HKD      | 180,600   | 123,440   | 130,678      | 0.17            |
| Beijing Capital International Airport Co Ltd                                                                               | HKD      | 26,000    | 23,785    | 26,291       | 0.03            |
| Belle International Holdings Ltd                                                                                           | HKD      | 143,000   | 110,875   | 80,416       | 0.10            |
| BYD Co Ltd                                                                                                                 | HKD      | 12,000    | 62,932    | 63,226       | 0.08            |
| CGN Power Co Ltd                                                                                                           | HKD      | 212,600   | 81,108    | 58,407       | 0.07            |
| China Cinda Asset Management Co Ltd                                                                                        | HKD      | 193,700   | 67,788    | 70,203       | 0.09            |
| China CITIC Bank Corp Ltd                                                                                                  | HKD      | 160,800   | 97,354    | 102,248      | 0.13            |
| China Coal Energy Co Ltd                                                                                                   | HKD      | 61,000    | 30,693    | 28,953       | 0.04            |
| China Communications Construction Co Ltd                                                                                   | HKD      | 79,000    | 95,797    | 90,890       | 0.12            |
| China Communications Services Corp Ltd                                                                                     | HKD      | 34,000    | 13,468    | 21,663       | 0.03            |
| China Conch Venture Holdings Ltd                                                                                           | HKD      | 32,200    | 67,513    | 57,313       | 0.07            |
| China Construction Bank Corp                                                                                               | HKD      | 1,679,000 | 1,146,000 | 1,292,846    | 1.64            |
| China Everbright Bank Co Ltd                                                                                               | HKD      | 50,800    | 22,482    | 23,129       | 0.03            |
| China Evergrande Group                                                                                                     | HKD      | 68,200    | 41,672    | 42,487       | 0.05            |
| China Galaxy Securities Co Ltd                                                                                             | HKD      | 55,000    | 39,243    | 49,586       | 0.06            |
| China Huarong Asset Management Co Ltd                                                                                      | HKD      | 103,700   | 42,156    | 37,317       | 0.05            |
| China Huishan Dairy Holdings Co Ltd                                                                                        | HKD      | 84,000    | 31,477    | 32,611       | 0.04            |
| China Life Insurance Co Ltd                                                                                                | HKD      | 141,000   | 450,890   | 367,360      | 0.47            |
| China Longyuan Power Group Corp Ltd                                                                                        | HKD      | 76,000    | 77,220    | 59,403       | 0.07            |
| China Medical System Holdings Ltd                                                                                          | HKD      | 23,000    | 26,798    | 36,429       | 0.05            |
| China Mengniu Dairy Co Ltd                                                                                                 | HKD      | 59,000    | 103,726   | 113,691      | 0.14            |
| China Merchants Bank Co Ltd                                                                                                | HKD      | 79,686    | 189,992   | 186,852      | 0.24            |
| China Minsheng Banking Corp Ltd                                                                                            | HKD      | 123,300   | 117,844   | 131,838      | 0.17            |
| China National Building Material Co Ltd                                                                                    | HKD      | 58,000    | 34,948    | 28,203       | 0.04            |
| China Oilfield Services Ltd                                                                                                | HKD      | 36,000    | 37,624    | 33,432       | 0.04            |
| China Pacific Insurance Group Co Ltd                                                                                       | HKD      | 48,800    | 179,659   | 170,259      | 0.22            |
| China Petroleum & Chemical Corp                                                                                            | HKD      | 482,000   | 314,960   | 341,926      | 0.43            |
| China Railway Construction Corp Ltd                                                                                        | HKD      | 33,000    | 48,452    | 42,478       | 0.05            |
| China Railway Group Ltd                                                                                                    | HKD      | 69,000    | 59,991    | 56,780       | 0.07            |
| China Shenhua Energy Co Ltd                                                                                                | HKD      | 71,000    | 115,565   | 133,700      | 0.17            |
| China Southern Airlines Co Ltd                                                                                             | HKD      | 40,000    | 27,457    | 20,792       | 0.03            |
| China Telecom Corp Ltd                                                                                                     | HKD      | 284,000   | 139,205   | 131,136      | 0.17            |
| China Vanke Co Ltd                                                                                                         | HKD      | 29,600    | 67,895    | 67,575       | 0.09            |
| Chongqing Changan Automobile Co Ltd                                                                                        | HKD      | 15,100    | 22,970    | 21,599       | 0.03            |
| Chongqing Rural Commercial Bank Co Ltd                                                                                     | HKD      | 42,000    | 24,603    | 24,648       | 0.03            |
| CITIC Securities Co Ltd                                                                                                    | HKD      | 38,500    | 72,604    | 78,260       | 0.10            |
| CNOOC Ltd                                                                                                                  | HKD      | 339,000   | 369,326   | 424,124      | 0.54            |
| Country Garden Holdings Co Ltd                                                                                             | HKD      | 92,702    | 38,126    | 51,892       | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |         |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |           |         |              |                 |
| China (continued)                                                                                                          |          |           |         |              |                 |
| CRRC Corp Ltd                                                                                                              | HKD      | 75,450    | 94,041  | 67,731       | 0.09            |
| CSPC Pharmaceutical Group Ltd                                                                                              | HKD      | 94,000    | 85,684  | 100,388      | 0.13            |
| Ctrip.com International Ltd-ADR                                                                                            | USD      | 7,000     | 324,140 | 280,000      | 0.36            |
| Dongfeng Motor Group Co Ltd                                                                                                | HKD      | 54,000    | 61,944  | 52,724       | 0.07            |
| ENN Energy Holdings Ltd                                                                                                    | HKD      | 16,000    | 78,721  | 65,831       | 0.08            |
| Fosun International Ltd                                                                                                    | HKD      | 48,204    | 70,773  | 68,266       | 0.09            |
| Fuyao Glass Industry Group Co Ltd                                                                                          | HKD      | 17,200    | 48,609  | 53,354       | 0.07            |
| Geely Automobile Holdings Ltd                                                                                              | HKD      | 95,000    | 50,680  | 90,795       | 0.11            |
| GF Securities Co Ltd                                                                                                       | HKD      | 30,800    | 60,323  | 64,276       | 0.08            |
| GOME Electrical Appliances Holding Ltd                                                                                     | HKD      | 185,562   | 28,491  | 22,498       | 0.03            |
| Great Wall Motor Co Ltd                                                                                                    | HKD      | 62,000    | 59,488  | 57,896       | 0.07            |
| Guangzhou Automobile Group Co Ltd                                                                                          | HKD      | 40,000    | 39,687  | 48,393       | 0.06            |
| Guangzhou R&F Properties Co Ltd                                                                                            | HKD      | 12,800    | 11,742  | 15,486       | 0.02            |
| Haitian International Holdings Ltd                                                                                         | HKD      | 15,000    | 25,392  | 29,446       | 0.04            |
| Haitong Securities Co Ltd                                                                                                  | HKD      | 55,200    | 84,832  | 94,692       | 0.12            |
| Hengan International Group Co Ltd                                                                                          | HKD      | 13,000    | 117,937 | 95,490       | 0.12            |
| HengTen Networks Group Ltd                                                                                                 | HKD      | 457,400   | 41,744  | 23,008       | 0.03            |
| Huaneng Power International Inc                                                                                            | HKD      | 74,000    | 81,540  | 49,059       | 0.06            |
| Huaneng Renewables Corp Ltd                                                                                                | HKD      | 86,600    | 30,392  | 28,148       | 0.04            |
| Huatai Securities Co Ltd                                                                                                   | HKD      | 31,400    | 66,224  | 59,940       | 0.08            |
| Industrial & Commercial Bank of China Ltd                                                                                  | HKD      | 1,471,000 | 858,032 | 882,241      | 1.12            |
| JD.com Inc-ADR                                                                                                             | USD      | 12,600    | 322,051 | 320,544      | 0.41            |
| Jiangsu Expressway Co Ltd                                                                                                  | HKD      | 22,000    | 28,130  | 27,808       | 0.03            |
| Jiangxi Copper Co Ltd                                                                                                      | HKD      | 27,000    | 33,722  | 37,680       | 0.05            |
| Kingsoft Corp Ltd                                                                                                          | HKD      | 15,000    | 31,082  | 30,762       | 0.04            |
| Lenovo Group Ltd                                                                                                           | HKD      | 144,000   | 117,481 | 87,294       | 0.11            |
| Longfor Properties Co Ltd                                                                                                  | HKD      | 25,000    | 31,741  | 31,729       | 0.04            |
| NetEase Inc-ADR                                                                                                            | USD      | 1,500     | 269,890 | 323,010      | 0.41            |
| New China Life Insurance Co Ltd                                                                                            | HKD      | 14,800    | 66,358  | 67,957       | 0.09            |
| New Oriental Education & Technology Group Inc-ADR                                                                          | USD      | 2,700     | 101,551 | 113,670      | 0.14            |
| People's Insurance Co Group of China Ltd                                                                                   | HKD      | 157,000   | 73,500  | 61,964       | 0.08            |
| PetroChina Co Ltd                                                                                                          | HKD      | 396,000   | 282,217 | 295,219      | 0.37            |
| PICC Property & Casualty Co Ltd                                                                                            | HKD      | 92,207    | 173,081 | 143,666      | 0.18            |
| Ping An Insurance Group Co of China Ltd                                                                                    | HKD      | 104,500   | 522,869 | 522,962      | 0.66            |
| Qunar Cayman Islands Ltd-ADR                                                                                               | USD      | 600       | 21,602  | 18,078       | 0.02            |
| Semiconductor Manufacturing International Corp                                                                             | HKD      | 107,000   | 121,327 | 168,094      | 0.21            |
| Shandong Weigao Group Medical Polymer Co Ltd                                                                               | HKD      | 32,000    | 21,429  | 21,380       | 0.03            |
| Shanghai Electric Group Co Ltd                                                                                             | HKD      | 56,000    | 31,070  | 25,063       | 0.03            |
| Shanghai Fosun Pharmaceutical Group Co Ltd                                                                                 | HKD      | 9,500     | 29,173  | 29,101       | 0.04            |
| Shanghai Lujiazui Finance & Trade Zone Development Co Ltd                                                                  | USD      | 12,960    | 27,493  | 18,973       | 0.02            |
| Shanghai Pharmaceuticals Holding Co Ltd                                                                                    | HKD      | 12,400    | 26,527  | 28,436       | 0.04            |
| Shenzhou International Group Holdings Ltd                                                                                  | HKD      | 10,000    | 53,913  | 63,265       | 0.08            |
| SINA Corp                                                                                                                  | USD      | 1,000     | 67,553  | 60,790       | 0.08            |
| Sino-Ocean Group Holding Ltd                                                                                               | HKD      | 62,514    | 33,958  | 27,979       | 0.04            |
| Sinopec Engineering Group Co Ltd                                                                                           | HKD      | 28,000    | 24,278  | 23,366       | 0.03            |
| Sinopec Shanghai Petrochemical Co Ltd                                                                                      | HKD      | 89,000    | 38,761  | 48,213       | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |            |              |                 |
| China (continued)                                                                                                          |          |          |            |              |                 |
| Sinopharm Group Co Ltd                                                                                                     | HKD      | 24,400   | 94,979     | 100,550      | 0.13            |
| Sinotrans Ltd                                                                                                              | HKD      | 55,000   | 26,175     | 24,545       | 0.03            |
| SOHO China Ltd                                                                                                             | HKD      | 33,500   | 12,184     | 16,506       | 0.02            |
| Sunac China Holdings Ltd                                                                                                   | HKD      | 46,300   | 29,534     | 38,518       | 0.05            |
| Sunny Optical Technology Group Co Ltd                                                                                      | HKD      | 14,800   | 78,359     | 64,807       | 0.08            |
| Tencent Holdings Ltd                                                                                                       | HKD      | 111,300  | 2,165,371  | 2,723,230    | 3.46            |
| Tingyi Cayman Islands Holding Corp                                                                                         | HKD      | 46,000   | 64,382     | 55,949       | 0.07            |
| TravelSky Technology Ltd                                                                                                   | HKD      | 22,000   | 42,874     | 46,252       | 0.06            |
| Tsingtao Brewery Co Ltd                                                                                                    | HKD      | 8,000    | 35,869     | 30,233       | 0.04            |
| Vipshop Holdings Ltd-ADR                                                                                                   | USD      | 7,700    | 108,113    | 84,777       | 0.11            |
| Want Want China Holdings Ltd                                                                                               | HKD      | 98,000   | 76,291     | 62,821       | 0.08            |
| Weichai Power Co Ltd                                                                                                       | HKD      | 18,000   | 18,255     | 27,720       | 0.03            |
| Yanzhou Coal Mining Co Ltd                                                                                                 | HKD      | 26,000   | 12,110     | 17,740       | 0.02            |
| YY Inc-ADR                                                                                                                 | USD      | 700      | 38,295     | 27,594       | 0.03            |
| Zhejiang Expressway Co Ltd                                                                                                 | HKD      | 24,000   | 25,826     | 22,907       | 0.03            |
| Zhuzhou CRRC Times Electric Co Ltd                                                                                         | HKD      | 13,000   | 79,135     | 65,980       | 0.08            |
| Zijin Mining Group Co Ltd                                                                                                  | HKD      | 95,000   | 24,760     | 30,633       | 0.04            |
| ZTE Corp                                                                                                                   | HKD      | 12,432   | 28,231     | 21,615       | 0.03            |
| Total China                                                                                                                |          |          | 16,503,499 | 17,094,477   | 21.72           |
| Colombia                                                                                                                   |          |          |            |              |                 |
| Bancolombia SA-Preferred Stock                                                                                             | COP      | 9,678    | 83,298     | 87,624       | 0.11            |
| Cementos Argos SA                                                                                                          | COP      | 6,709    | 24,199     | 26,505       | 0.03            |
| Corp Financiera Colombiana SA                                                                                              | COP      | 1,867    | 19,365     | 23,061       | 0.03            |
| Ecopetrol SA                                                                                                               | COP      | 91,851   | 41,866     | 42,224       | 0.05            |
| Grupo Argos SA                                                                                                             | COP      | 7,292    | 44,334     | 46,832       | 0.06            |
| Grupo Aval Acciones y Valores SA-Preferred Stock                                                                           | COP      | 47,128   | 17,948     | 19,074       | 0.03            |
| Grupo de Inversiones Suramericana SA                                                                                       | COP      | 4,212    | 50,784     | 53,597       | 0.07            |
| Grupo de Inversiones Suramericana SA-Preferred Stock                                                                       | COP      | 2,184    | 27,077     | 26,918       | 0.03            |
| Interconexion Electrica SA ESP                                                                                             | COP      | 6,836    | 15,576     | 22,726       | 0.03            |
| Total Colombia                                                                                                             |          |          | 324,447    | 348,561      | 0.44            |
| Czech Republic                                                                                                             |          |          |            |              |                 |
| CEZ AS                                                                                                                     | CZK      | 3,177    | 64,839     | 53,326       | 0.07            |
| Komerční banka as                                                                                                          | CZK      | 1,807    | 73,075     | 62,425       | 0.08            |
| O2 Czech Republic AS                                                                                                       | CZK      | 2,396    | 23,623     | 24,299       | 0.03            |
| Total Czech Republic                                                                                                       |          |          | 161,537    | 140,050      | 0.18            |
| Egypt                                                                                                                      |          |          |            |              |                 |
| Commercial International Bank Egypt SAE                                                                                    | EGP      | 21,160   | 116,932    | 85,293       | 0.11            |
| Global Telecom Holding SAE                                                                                                 | EGP      | 72,041   | 24,131     | 28,570       | 0.03            |
| Talaat Moustafa Group                                                                                                      | EGP      | 11,086   | 9,582      | 5,583        | 0.01            |
| Total Egypt                                                                                                                |          |          | 150,645    | 119,446      | 0.15            |
| Greece                                                                                                                     |          |          |            |              |                 |
| Alpha Bank AE                                                                                                              | EUR      | 25,809   | 54,094     | 51,722       | 0.07            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |           |              |                 |
| Greece (continued)                                                                                                         |          |          |           |              |                 |
| Eurobank Ergasias SA                                                                                                       | EUR      | 26,976   | 28,621    | 18,352       | 0.02            |
| FF Group                                                                                                                   | EUR      | 716      | 14,800    | 14,522       | 0.02            |
| Hellenic Telecommunications Organization SA                                                                                | EUR      | 6,023    | 53,524    | 56,730       | 0.07            |
| JUMBO SA                                                                                                                   | EUR      | 2,298    | 26,923    | 36,503       | 0.05            |
| National Bank of Greece SA                                                                                                 | EUR      | 152,577  | 44,286    | 39,911       | 0.05            |
| OPAP SA                                                                                                                    | EUR      | 4,018    | 35,557    | 35,599       | 0.04            |
| Piraeus Bank SA                                                                                                            | EUR      | 96,914   | 29,969    | 21,364       | 0.03            |
| Titan Cement Co SA                                                                                                         | EUR      | 515      | 11,256    | 12,113       | 0.01            |
| Total Greece                                                                                                               |          |          | 299,030   | 286,816      | 0.36            |
| Hong Kong                                                                                                                  |          |          |           |              |                 |
| Alibaba Health Information Technology Ltd                                                                                  | HKD      | 56,508   | 38,373    | 28,425       | 0.04            |
| Alibaba Pictures Group Ltd                                                                                                 | HKD      | 252,600  | 56,724    | 41,051       | 0.05            |
| Beijing Enterprises Holdings Ltd                                                                                           | HKD      | 8,500    | 51,601    | 40,180       | 0.05            |
| Beijing Enterprises Water Group Ltd                                                                                        | HKD      | 102,000  | 70,270    | 67,885       | 0.09            |
| Brilliance China Automotive Holdings Ltd                                                                                   | HKD      | 66,000   | 76,174    | 90,915       | 0.12            |
| China Everbright International Ltd                                                                                         | HKD      | 58,000   | 77,018    | 65,757       | 0.08            |
| China Everbright Ltd                                                                                                       | HKD      | 14,000   | 31,467    | 26,652       | 0.03            |
| China Gas Holdings Ltd                                                                                                     | HKD      | 36,000   | 51,549    | 48,847       | 0.06            |
| China Jinmao Holdings Group Ltd                                                                                            | HKD      | 60,000   | 15,019    | 16,174       | 0.02            |
| China Merchants Port Holdings Co Ltd                                                                                       | HKD      | 24,949   | 73,622    | 61,913       | 0.08            |
| China Mobile Ltd                                                                                                           | HKD      | 121,500  | 1,457,265 | 1,288,160    | 1.64            |
| China Overseas Land & Investment Ltd                                                                                       | HKD      | 72,000   | 221,455   | 190,839      | 0.24            |
| China Power International Development Ltd                                                                                  | HKD      | 69,000   | 46,117    | 25,008       | 0.03            |
| China Resources Beer Holdings Co Ltd                                                                                       | HKD      | 34,257   | 63,441    | 68,044       | 0.09            |
| China Resources Gas Group Ltd                                                                                              | HKD      | 18,000   | 49,017    | 50,612       | 0.07            |
| China Resources Land Ltd                                                                                                   | HKD      | 57,111   | 141,082   | 128,466      | 0.16            |
| China Resources Power Holdings Co Ltd                                                                                      | HKD      | 38,211   | 79,291    | 60,719       | 0.08            |
| China State Construction International Holdings Ltd                                                                        | HKD      | 30,000   | 41,225    | 44,885       | 0.06            |
| China Taiping Insurance Holdings Co Ltd                                                                                    | HKD      | 35,498   | 94,870    | 73,256       | 0.09            |
| China Unicom Hong Kong Ltd                                                                                                 | HKD      | 108,000  | 132,070   | 125,786      | 0.16            |
| CITIC Ltd                                                                                                                  | HKD      | 79,000   | 133,959   | 113,102      | 0.14            |
| COSCO SHIPPING Ports Ltd                                                                                                   | HKD      | 37,799   | 42,727    | 37,979       | 0.05            |
| Far East Horizon Ltd                                                                                                       | HKD      | 48,000   | 37,332    | 41,170       | 0.05            |
| Fullshare Holdings Ltd                                                                                                     | HKD      | 123,103  | 62,162    | 57,478       | 0.07            |
| GCL-Poly Energy Holdings Ltd                                                                                               | HKD      | 330,000  | 57,032    | 39,584       | 0.05            |
| Guangdong Investment Ltd                                                                                                   | HKD      | 56,000   | 79,840    | 73,962       | 0.09            |
| Haier Electronics Group Co Ltd                                                                                             | HKD      | 27,000   | 47,851    | 42,486       | 0.05            |
| Kunlun Energy Co Ltd                                                                                                       | HKD      | 58,000   | 44,154    | 43,389       | 0.06            |
| Nine Dragons Paper Holdings Ltd                                                                                            | HKD      | 28,000   | 14,668    | 25,388       | 0.03            |
| Shanghai Industrial Holdings Ltd                                                                                           | HKD      | 7,000    | 16,004    | 18,960       | 0.03            |
| Shimao Property Holdings Ltd                                                                                               | HKD      | 17,500   | 25,921    | 22,888       | 0.03            |
| Sino Biopharmaceutical Ltd                                                                                                 | HKD      | 104,000  | 83,706    | 73,240       | 0.09            |
| Sun Art Retail Group Ltd                                                                                                   | HKD      | 53,500   | 42,246    | 46,923       | 0.06            |
| Total Hong Kong                                                                                                            |          |          | 3,555,252 | 3,180,123    | 4.04            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |         |              |                 |
| Hungary                                                                                                                    |          |          |         |              |                 |
| MOL Hungarian Oil & Gas PLC                                                                                                | HUF      | 686      | 35,078  | 48,340       | 0.06            |
| OTP Bank PLC                                                                                                               | HUF      | 5,015    | 108,148 | 143,857      | 0.18            |
| Richter Gedeon Nyrt                                                                                                        | HUF      | 2,955    | 51,517  | 62,666       | 0.08            |
| Total Hungary                                                                                                              |          |          | 194,743 | 254,863      | 0.32            |
| India                                                                                                                      |          |          |         |              |                 |
| ACC Ltd                                                                                                                    | INR      | 1,081    | 26,130  | 21,200       | 0.03            |
| Adani Ports & Special Economic Zone Ltd                                                                                    | INR      | 14,012   | 61,491  | 55,422       | 0.07            |
| Ambuja Cements Ltd                                                                                                         | INR      | 14,240   | 46,911  | 43,284       | 0.06            |
| Apollo Hospitals Enterprise Ltd                                                                                            | INR      | 1,079    | 23,884  | 18,758       | 0.02            |
| Ashok Leyland Ltd                                                                                                          | INR      | 33,161   | 45,280  | 39,137       | 0.05            |
| Asian Paints Ltd                                                                                                           | INR      | 6,213    | 82,038  | 81,569       | 0.10            |
| Aurobindo Pharma Ltd                                                                                                       | INR      | 5,521    | 62,377  | 54,445       | 0.07            |
| Axis Bank Ltd                                                                                                              | INR      | 31,161   | 245,206 | 206,585      | 0.26            |
| Bajaj Auto Ltd                                                                                                             | INR      | 1,833    | 67,717  | 71,089       | 0.09            |
| Bajaj Finance Ltd                                                                                                          | INR      | 3,340    | 42,432  | 41,446       | 0.05            |
| Bajaj Finserv Ltd                                                                                                          | INR      | 705      | 28,200  | 30,070       | 0.04            |
| Bharat Forge Ltd                                                                                                           | INR      | 2,278    | 31,088  | 30,428       | 0.04            |
| Bharat Heavy Electricals Ltd                                                                                               | INR      | 9,825    | 29,402  | 17,545       | 0.02            |
| Bharat Petroleum Corp Ltd                                                                                                  | INR      | 9,664    | 79,601  | 90,489       | 0.11            |
| Bharti Airtel Ltd                                                                                                          | INR      | 20,462   | 104,706 | 92,150       | 0.12            |
| Bharti Infratel Ltd                                                                                                        | INR      | 9,536    | 55,708  | 48,256       | 0.06            |
| Bosch Ltd                                                                                                                  | INR      | 140      | 42,959  | 43,421       | 0.06            |
| Cadila Healthcare Ltd                                                                                                      | INR      | 2,595    | 15,807  | 13,636       | 0.02            |
| Cairn India Ltd                                                                                                            | INR      | 10,414   | 23,585  | 37,156       | 0.05            |
| Cipla Ltd                                                                                                                  | INR      | 5,728    | 54,193  | 48,005       | 0.06            |
| Coal India Ltd                                                                                                             | INR      | 13,555   | 65,250  | 59,916       | 0.08            |
| Container Corp Of India Ltd                                                                                                | INR      | 547      | 11,229  | 8,946        | 0.01            |
| Dabur India Ltd                                                                                                            | INR      | 9,840    | 41,262  | 40,327       | 0.05            |
| Divi's Laboratories Ltd                                                                                                    | INR      | 1,990    | 33,669  | 22,979       | 0.03            |
| Dr Reddy's Laboratories Ltd                                                                                                | INR      | 2,486    | 143,464 | 112,099      | 0.14            |
| Eicher Motors Ltd                                                                                                          | INR      | 285      | 83,347  | 91,555       | 0.12            |
| GAIL India Ltd                                                                                                             | INR      | 7,794    | 34,681  | 50,436       | 0.06            |
| Glenmark Pharmaceuticals Ltd                                                                                               | INR      | 2,519    | 38,323  | 32,975       | 0.04            |
| Godrej Consumer Products Ltd                                                                                               | INR      | 2,209    | 41,403  | 49,145       | 0.06            |
| Havells India Ltd                                                                                                          | INR      | 4,298    | 22,840  | 21,674       | 0.03            |
| HCL Technologies Ltd                                                                                                       | INR      | 11,427   | 152,600 | 139,399      | 0.18            |
| Hero MotoCorp Ltd                                                                                                          | INR      | 841      | 30,290  | 37,715       | 0.05            |
| Hindalco Industries Ltd                                                                                                    | INR      | 20,796   | 22,435  | 47,509       | 0.06            |
| Hindustan Petroleum Corp Ltd                                                                                               | INR      | 8,814    | 57,294  | 57,310       | 0.07            |
| Hindustan Unilever Ltd                                                                                                     | INR      | 13,293   | 160,221 | 161,849      | 0.21            |
| Housing Development Finance Corp Ltd                                                                                       | INR      | 28,574   | 523,234 | 531,568      | 0.68            |
| ICICI Bank Ltd                                                                                                             | INR      | 21,323   | 83,722  | 80,209       | 0.10            |
| Idea Cellular Ltd                                                                                                          | INR      | 18,983   | 39,976  | 20,739       | 0.03            |
| IDFC Bank Ltd                                                                                                              | INR      | 30,579   | 28,911  | 27,056       | 0.03            |
| Indiabulls Housing Finance Ltd                                                                                             | INR      | 6,492    | 74,277  | 62,199       | 0.08            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |           |              |                 |
| India (continued)                                                                                                          |          |          |           |              |                 |
| Infosys Ltd                                                                                                                | INR      | 34,870   | 597,766   | 519,222      | 0.66            |
| ITC Ltd                                                                                                                    | INR      | 63,024   | 212,348   | 224,396      | 0.29            |
| JSW Steel Ltd                                                                                                              | INR      | 1,367    | 18,184    | 32,780       | 0.04            |
| Larsen & Toubro Ltd                                                                                                        | INR      | 6,368    | 140,980   | 126,581      | 0.16            |
| LIC Housing Finance Ltd                                                                                                    | INR      | 7,375    | 54,437    | 60,819       | 0.08            |
| Lupin Ltd                                                                                                                  | INR      | 4,691    | 134,996   | 102,774      | 0.13            |
| Mahindra & Mahindra Financial Services Ltd                                                                                 | INR      | 7,865    | 36,548    | 31,317       | 0.04            |
| Mahindra & Mahindra Ltd                                                                                                    | INR      | 7,463    | 144,072   | 130,270      | 0.17            |
| Marico Ltd                                                                                                                 | INR      | 10,811   | 38,323    | 41,487       | 0.05            |
| Maruti Suzuki India Ltd                                                                                                    | INR      | 1,933    | 138,349   | 151,506      | 0.19            |
| Motherson Sumi Systems Ltd                                                                                                 | INR      | 6,949    | 26,348    | 33,424       | 0.04            |
| Nestle India Ltd                                                                                                           | INR      | 383      | 35,916    | 34,019       | 0.04            |
| NTPC Ltd                                                                                                                   | INR      | 30,618   | 60,335    | 74,323       | 0.09            |
| Oil & Natural Gas Corp Ltd                                                                                                 | INR      | 24,270   | 55,731    | 68,426       | 0.09            |
| Piramal Enterprises Ltd                                                                                                    | INR      | 1,664    | 30,186    | 39,837       | 0.05            |
| Power Finance Corp Ltd                                                                                                     | INR      | 8,392    | 14,982    | 15,079       | 0.02            |
| Reliance Industries Ltd                                                                                                    | INR      | 24,501   | 325,190   | 390,745      | 0.50            |
| Shree Cement Ltd                                                                                                           | INR      | 197      | 39,842    | 42,765       | 0.05            |
| Shriram Transport Finance Co Ltd                                                                                           | INR      | 2,472    | 32,777    | 31,085       | 0.04            |
| Siemens Ltd                                                                                                                | INR      | 1,715    | 33,978    | 28,112       | 0.04            |
| State Bank of India                                                                                                        | INR      | 32,953   | 119,852   | 121,480      | 0.15            |
| Sun Pharmaceutical Industries Ltd                                                                                          | INR      | 19,305   | 251,453   | 179,198      | 0.23            |
| Tata Consultancy Services Ltd                                                                                              | INR      | 8,879    | 343,334   | 309,470      | 0.39            |
| Tata Motors Ltd                                                                                                            | INR      | 9,310    | 42,238    | 41,029       | 0.05            |
| Tata Motors Ltd                                                                                                            | INR      | 29,388   | 182,282   | 204,378      | 0.26            |
| Tata Power Co Ltd                                                                                                          | INR      | 14,260   | 14,011    | 15,947       | 0.02            |
| Tata Steel Ltd                                                                                                             | INR      | 5,406    | 17,620    | 31,164       | 0.04            |
| Tech Mahindra Ltd                                                                                                          | INR      | 4,996    | 42,813    | 35,989       | 0.05            |
| Titan Co Ltd                                                                                                               | INR      | 5,291    | 28,728    | 25,477       | 0.03            |
| UltraTech Cement Ltd                                                                                                       | INR      | 1,820    | 89,888    | 87,157       | 0.11            |
| United Spirits Ltd                                                                                                         | INR      | 1,531    | 64,393    | 43,825       | 0.06            |
| UPL Ltd                                                                                                                    | INR      | 7,628    | 63,349    | 72,717       | 0.09            |
| Vedanta Ltd                                                                                                                | INR      | 23,676   | 41,836    | 75,403       | 0.10            |
| Wipro Ltd                                                                                                                  | INR      | 12,831   | 114,063   | 89,696       | 0.11            |
| Yes Bank Ltd                                                                                                               | INR      | 6,534    | 116,573   | 111,334      | 0.14            |
| Zee Entertainment Enterprises Ltd                                                                                          | INR      | 11,176   | 69,087    | 74,603       | 0.09            |
| Total India                                                                                                                |          |          | 6,629,951 | 6,437,530    | 8.18            |
| Indonesia                                                                                                                  |          |          |           |              |                 |
| Adaro Energy Tbk PT                                                                                                        | IDR      | 339,500  | 21,652    | 42,713       | 0.05            |
| AKR Corporindo Tbk PT                                                                                                      | IDR      | 37,500   | 21,364    | 16,701       | 0.02            |
| Astra International Tbk PT                                                                                                 | IDR      | 377,000  | 166,814   | 231,559      | 0.29            |
| Bank Central Asia Tbk PT                                                                                                   | IDR      | 231,000  | 206,345   | 265,763      | 0.34            |
| Bank Danamon Indonesia Tbk PT                                                                                              | IDR      | 97,000   | 27,108    | 26,711       | 0.03            |
| Bank Mandiri Persero Tbk PT                                                                                                | IDR      | 187,500  | 115,056   | 161,092      | 0.20            |
| Bank Negara Indonesia Persero Tbk PT                                                                                       | IDR      | 176,000  | 57,942    | 72,177       | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |           |              |                 |
| Indonesia (continued)                                                                                                      |          |          |           |              |                 |
| Bank Rakyat Indonesia Persero Tbk PT                                                                                       | IDR      | 205,000  | 137,812   | 177,649      | 0.23            |
| Bumi Serpong Damai Tbk PT                                                                                                  | IDR      | 170,500  | 23,715    | 22,210       | 0.03            |
| Charoen Pokphand Indonesia Tbk PT                                                                                          | IDR      | 147,000  | 29,894    | 33,715       | 0.04            |
| Gudang Garam Tbk PT                                                                                                        | IDR      | 9,000    | 34,759    | 42,687       | 0.05            |
| Hanjaya Mandala Sampoerna Tbk PT                                                                                           | IDR      | 218,000  | 64,849    | 61,974       | 0.08            |
| Indocement Tunggal Prakarsa Tbk PT                                                                                         | IDR      | 31,000   | 38,931    | 35,435       | 0.05            |
| Indofood CBP Sukses Makmur Tbk PT                                                                                          | IDR      | 35,000   | 13,853    | 22,277       | 0.03            |
| Indofood Sukses Makmur Tbk PT                                                                                              | IDR      | 84,500   | 35,607    | 49,706       | 0.06            |
| Jasa Marga Persero Tbk PT                                                                                                  | IDR      | 21,346   | 7,197     | 6,845        | 0.01            |
| Kalbe Farma Tbk PT                                                                                                         | IDR      | 412,500  | 40,397    | 46,386       | 0.06            |
| Lippo Karawaci Tbk PT                                                                                                      | IDR      | 340,000  | 25,468    | 18,170       | 0.02            |
| Matahari Department Store Tbk PT                                                                                           | IDR      | 42,000   | 50,419    | 47,152       | 0.06            |
| Media Nusantara Citra Tbk PT                                                                                               | IDR      | 121,000  | 19,667    | 15,762       | 0.02            |
| Pakuwon Jati Tbk PT                                                                                                        | IDR      | 624,000  | 27,513    | 26,169       | 0.03            |
| Perusahaan Gas Negara Persero Tbk                                                                                          | IDR      | 217,500  | 40,508    | 43,589       | 0.06            |
| Semen Indonesia Persero Tbk PT                                                                                             | IDR      | 76,500   | 54,348    | 52,098       | 0.07            |
| Summarecon Agung Tbk PT                                                                                                    | IDR      | 230,500  | 25,906    | 22,669       | 0.03            |
| Surya Citra Media Tbk PT                                                                                                   | IDR      | 140,500  | 24,541    | 29,200       | 0.04            |
| Telekomunikasi Indonesia Persero Tbk PT                                                                                    | IDR      | 946,000  | 205,931   | 279,464      | 0.36            |
| Tower Bersama Infrastructure Tbk PT                                                                                        | IDR      | 40,000   | 17,705    | 14,786       | 0.02            |
| Unilever Indonesia Tbk PT                                                                                                  | IDR      | 31,500   | 83,749    | 90,718       | 0.12            |
| United Tractors Tbk PT                                                                                                     | IDR      | 35,469   | 42,335    | 55,945       | 0.07            |
| Waskita Karya Persero Tbk PT                                                                                               | IDR      | 114,500  | 20,893    | 21,672       | 0.03            |
| XL Axiata Tbk PT                                                                                                           | IDR      | 50,625   | 8,748     | 8,680        | 0.01            |
| Total Indonesia                                                                                                            |          |          | 1,691,026 | 2,041,674    | 2.60            |
| Korea                                                                                                                      |          |          |           |              |                 |
| Amorepacific Corp                                                                                                          | KRW      | 593      | 188,264   | 157,849      | 0.20            |
| Amorepacific Corp—Preferred Stock                                                                                          | KRW      | 190      | 31,485    | 32,327       | 0.04            |
| AMOREPACIFIC Group                                                                                                         | KRW      | 634      | 86,282    | 69,815       | 0.09            |
| BGF retail Co Ltd                                                                                                          | KRW      | 460      | 39,491    | 31,154       | 0.04            |
| BNK Financial Group Inc                                                                                                    | KRW      | 5,537    | 48,547    | 39,792       | 0.05            |
| Celltrion Inc                                                                                                              | KRW      | 1,443    | 91,873    | 128,314      | 0.16            |
| Cheil Worldwide Inc                                                                                                        | KRW      | 1,760    | 26,593    | 22,951       | 0.03            |
| CJ CheilJedang Corp                                                                                                        | KRW      | 168      | 54,058    | 49,727       | 0.06            |
| CJ Corp                                                                                                                    | KRW      | 300      | 60,536    | 46,448       | 0.06            |
| CJ E&M Corp                                                                                                                | KRW      | 244      | 17,656    | 14,323       | 0.02            |
| CJ Korea Express Corp                                                                                                      | KRW      | 88       | 14,254    | 13,042       | 0.02            |
| Coway Co Ltd                                                                                                               | KRW      | 1,220    | 93,367    | 89,192       | 0.11            |
| Daelim Industrial Co Ltd                                                                                                   | KRW      | 465      | 26,820    | 33,533       | 0.04            |
| Daewoo Engineering & Construction Co Ltd                                                                                   | KRW      | 3,690    | 20,047    | 15,520       | 0.02            |
| DGB Financial Group Inc                                                                                                    | KRW      | 2,820    | 24,197    | 22,811       | 0.03            |
| Dongbu Insurance Co Ltd                                                                                                    | KRW      | 1,170    | 65,608    | 60,544       | 0.08            |
| Dongsuh Cos Inc                                                                                                            | KRW      | 432      | 13,402    | 9,854        | 0.01            |
| Doosan Heavy Industries & Construction Co Ltd                                                                              | KRW      | 1,219    | 21,991    | 27,452       | 0.03            |
| E-MART Inc                                                                                                                 | KRW      | 398      | 75,297    | 60,303       | 0.08            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |         |              |                 |
| Common and Preferred Stocks - 98.55% <i>(continued)</i>                                                                           |          |          |         |              |                 |
| Korea <i>(continued)</i>                                                                                                          |          |          |         |              |                 |
| GS Engineering & Construction Corp                                                                                                | KRW      | 735      | 15,505  | 16,126       | 0.02            |
| GS Holdings Corp                                                                                                                  | KRW      | 994      | 37,402  | 44,523       | 0.06            |
| GS Retail Co Ltd                                                                                                                  | KRW      | 340      | 16,197  | 13,400       | 0.02            |
| Hana Financial Group Inc                                                                                                          | KRW      | 5,961    | 134,033 | 154,232      | 0.20            |
| Hankook Tire Co Ltd                                                                                                               | KRW      | 1,390    | 46,602  | 66,749       | 0.08            |
| Hanmi Pharm Co Ltd                                                                                                                | KRW      | 125      | 50,201  | 31,617       | 0.04            |
| Hanmi Science Co Ltd                                                                                                              | KRW      | 163      | 17,933  | 8,246        | 0.01            |
| Hanon Systems                                                                                                                     | KRW      | 3,000    | 19,011  | 25,584       | 0.03            |
| Hanssem Co Ltd                                                                                                                    | KRW      | 170      | 40,914  | 28,010       | 0.04            |
| Hanwha Chemical Corp                                                                                                              | KRW      | 2,690    | 52,181  | 55,012       | 0.07            |
| Hanwha Corp                                                                                                                       | KRW      | 780      | 26,118  | 22,635       | 0.03            |
| Hanwha Life Insurance Co Ltd                                                                                                      | KRW      | 3,430    | 23,028  | 18,544       | 0.02            |
| Hanwha Techwin Co Ltd                                                                                                             | KRW      | 800      | 31,037  | 28,780       | 0.04            |
| Hotel Shilla Co Ltd                                                                                                               | KRW      | 550      | 53,178  | 21,926       | 0.03            |
| Hyosung Corp                                                                                                                      | KRW      | 430      | 40,855  | 51,801       | 0.07            |
| Hyundai Department Store Co Ltd                                                                                                   | KRW      | 267      | 30,286  | 24,096       | 0.03            |
| Hyundai Development Co-Engineering & Construction                                                                                 | KRW      | 1,380    | 64,601  | 51,359       | 0.07            |
| Hyundai Engineering & Construction Co Ltd                                                                                         | KRW      | 1,509    | 46,443  | 53,473       | 0.07            |
| Hyundai Glovis Co Ltd                                                                                                             | KRW      | 459      | 81,080  | 58,715       | 0.07            |
| Hyundai Heavy Industries Co Ltd                                                                                                   | KRW      | 866      | 78,429  | 104,324      | 0.13            |
| Hyundai Marine & Fire Insurance Co Ltd                                                                                            | KRW      | 1,080    | 26,761  | 28,167       | 0.04            |
| Hyundai Mobis Co Ltd                                                                                                              | KRW      | 1,278    | 256,270 | 279,344      | 0.35            |
| Hyundai Motor Co                                                                                                                  | KRW      | 3,025    | 401,738 | 365,665      | 0.46            |
| Hyundai Motor Co—GDR                                                                                                              | USD      | 1        | 45      | 39           | 0.00            |
| Hyundai Motor Co—Preferred Stock                                                                                                  | KRW      | 377      | 34,084  | 29,872       | 0.04            |
| Hyundai Motor Co—Preferred Stock                                                                                                  | KRW      | 780      | 70,179  | 64,193       | 0.08            |
| Hyundai Steel Co                                                                                                                  | KRW      | 1,747    | 76,557  | 82,447       | 0.10            |
| Hyundai Wia Corp                                                                                                                  | KRW      | 351      | 36,875  | 21,215       | 0.03            |
| Industrial Bank of Korea                                                                                                          | KRW      | 5,650    | 61,531  | 59,410       | 0.08            |
| Kakao Corp                                                                                                                        | KRW      | 567      | 58,381  | 36,148       | 0.05            |
| Kangwon Land Inc                                                                                                                  | KRW      | 2,260    | 80,795  | 66,894       | 0.08            |
| KB Financial Group Inc                                                                                                            | KRW      | 7,447    | 224,279 | 263,894      | 0.34            |
| KCC Corp                                                                                                                          | KRW      | 111      | 38,422  | 33,039       | 0.04            |
| KEPCO Plant Service & Engineering Co Ltd                                                                                          | KRW      | 440      | 43,095  | 19,745       | 0.02            |
| Kia Motors Corp                                                                                                                   | KRW      | 4,839    | 197,872 | 157,253      | 0.20            |
| Korea Aerospace Industries Ltd                                                                                                    | KRW      | 1,330    | 85,606  | 73,779       | 0.09            |
| Korea Electric Power Corp                                                                                                         | KRW      | 5,142    | 231,496 | 187,535      | 0.24            |
| Korea Gas Corp                                                                                                                    | KRW      | 481      | 16,005  | 19,295       | 0.02            |
| Korea Investment Holdings Co Ltd                                                                                                  | KRW      | 830      | 42,522  | 28,794       | 0.04            |
| Korea Zinc Co Ltd                                                                                                                 | KRW      | 186      | 75,767  | 73,150       | 0.09            |
| Korean Air Lines Co Ltd                                                                                                           | KRW      | 385      | 10,200  | 8,718        | 0.01            |
| KT Corp                                                                                                                           | KRW      | 320      | 8,036   | 7,789        | 0.01            |
| KT&G Corp                                                                                                                         | KRW      | 2,166    | 208,409 | 181,128      | 0.23            |
| Kumho Petrochemical Co Ltd                                                                                                        | KRW      | 424      | 22,234  | 28,786       | 0.04            |
| LG Chem Ltd                                                                                                                       | KRW      | 995      | 222,242 | 215,015      | 0.27            |
| LG Chem Ltd—Preferred Stock                                                                                                       | KRW      | 93       | 15,125  | 13,821       | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |           |              |                 |
| Korea (continued)                                                                                                          |          |          |           |              |                 |
| LG Corp                                                                                                                    | KRW      | 1,990    | 102,056   | 98,857       | 0.13            |
| LG Display Co Ltd                                                                                                          | KRW      | 4,172    | 84,026    | 108,635      | 0.14            |
| LG Display Co Ltd-ADR                                                                                                      | USD      | 1        | 9         | 13           | 0.00            |
| LG Electronics Inc                                                                                                         | KRW      | 2,267    | 98,909    | 96,851       | 0.12            |
| LG Household & Health Care Ltd                                                                                             | KRW      | 198      | 150,078   | 140,492      | 0.18            |
| LG Household & Health Care Ltd-Preferred Stock                                                                             | KRW      | 40       | 21,773    | 18,645       | 0.02            |
| LG Innotek Co Ltd                                                                                                          | KRW      | 163      | 12,076    | 11,930       | 0.02            |
| LG Uplus Corp                                                                                                              | KRW      | 4,180    | 40,070    | 39,627       | 0.05            |
| Lotte Chemical Corp                                                                                                        | KRW      | 338      | 77,692    | 103,264      | 0.13            |
| Lotte Chilsung Beverage Co Ltd                                                                                             | KRW      | 8        | 15,493    | 9,670        | 0.01            |
| Lotte Confectionery Co Ltd                                                                                                 | KRW      | 110      | 20,111    | 16,257       | 0.02            |
| Lotte Shopping Co Ltd                                                                                                      | KRW      | 260      | 55,584    | 47,682       | 0.06            |
| Lotte Shopping Co Ltd-GDR                                                                                                  | USD      | 13       | 157       | 117          | 0.00            |
| Mirae Asset Daewoo Co Ltd                                                                                                  | KRW      | 2,610    | 26,546    | 15,645       | 0.02            |
| Mirae Asset Securities Co Ltd                                                                                              | KRW      | 1,941    | 36,954    | 32,945       | 0.04            |
| NAVER Corp                                                                                                                 | KRW      | 529      | 268,160   | 339,439      | 0.43            |
| NCSOFT Corp                                                                                                                | KRW      | 355      | 62,926    | 72,746       | 0.09            |
| NH Investment & Securities Co Ltd                                                                                          | KRW      | 1,810    | 15,228    | 14,461       | 0.02            |
| OCI Co Ltd                                                                                                                 | KRW      | 380      | 25,766    | 24,761       | 0.03            |
| Orion Corp                                                                                                                 | KRW      | 86       | 64,493    | 46,638       | 0.06            |
| Otogi Corp                                                                                                                 | KRW      | 25       | 26,686    | 13,703       | 0.02            |
| POSCO                                                                                                                      | KRW      | 1,311    | 206,335   | 279,502      | 0.36            |
| POSCO-ADR                                                                                                                  | USD      | 584      | 32,807    | 30,689       | 0.04            |
| Posco Daewoo Corp                                                                                                          | KRW      | 1,200    | 24,789    | 26,826       | 0.03            |
| S-1 Corp                                                                                                                   | KRW      | 302      | 22,500    | 21,929       | 0.03            |
| Samsung Biologics Co Ltd                                                                                                   | KRW      | 410      | 52,441    | 51,258       | 0.07            |
| Samsung C&T Corp                                                                                                           | KRW      | 1,511    | 183,661   | 157,005      | 0.20            |
| Samsung Card Co Ltd                                                                                                        | KRW      | 855      | 28,941    | 28,104       | 0.04            |
| Samsung Electro-Mechanics Co Ltd                                                                                           | KRW      | 986      | 52,660    | 41,471       | 0.05            |
| Samsung Electronics Co Ltd                                                                                                 | KRW      | 1,941    | 2,041,647 | 2,895,912    | 3.68            |
| Samsung Electronics Co Ltd-Preferred Stock                                                                                 | KRW      | 359      | 312,045   | 425,937      | 0.54            |
| Samsung Fire & Marine Insurance Co Ltd                                                                                     | KRW      | 610      | 142,638   | 135,606      | 0.17            |
| Samsung Heavy Industries Co Ltd                                                                                            | KRW      | 5,098    | 44,323    | 39,043       | 0.05            |
| Samsung Life Insurance Co Ltd                                                                                              | KRW      | 1,354    | 113,355   | 126,118      | 0.16            |
| Samsung SDI Co Ltd                                                                                                         | KRW      | 1,126    | 102,909   | 101,618      | 0.13            |
| Samsung SDS Co Ltd                                                                                                         | KRW      | 670      | 146,077   | 77,384       | 0.10            |
| Samsung Securities Co Ltd                                                                                                  | KRW      | 836      | 30,947    | 21,942       | 0.03            |
| Shinhan Financial Group Co Ltd                                                                                             | KRW      | 8,026    | 276,969   | 300,693      | 0.38            |
| Shinsegae Inc                                                                                                              | KRW      | 95       | 18,092    | 13,843       | 0.02            |
| SK Holdings Co Ltd                                                                                                         | KRW      | 911      | 181,548   | 173,104      | 0.22            |
| SK Hynix Inc                                                                                                               | KRW      | 11,026   | 315,089   | 408,066      | 0.52            |
| SK Innovation Co Ltd                                                                                                       | KRW      | 1,192    | 121,008   | 144,584      | 0.18            |
| SK Networks Co Ltd                                                                                                         | KRW      | 3,190    | 18,559    | 18,277       | 0.02            |
| SK Telecom Co Ltd                                                                                                          | KRW      | 460      | 90,518    | 85,312       | 0.11            |
| S-Oil Corp                                                                                                                 | KRW      | 903      | 51,397    | 63,325       | 0.08            |
| Woori Bank                                                                                                                 | KRW      | 5,139    | 43,286    | 54,249       | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |            |              |                 |
| Korea (continued)                                                                                                          |          |          |            |              |                 |
| Yuhan Corp                                                                                                                 | KRW      | 137      | 27,256     | 22,629       | 0.03            |
| Total Korea                                                                                                                |          |          | 10,335,918 | 11,146,042   | 14.17           |
| Malaysia                                                                                                                   |          |          |            |              |                 |
| AirAsia Bhd                                                                                                                | MYR      | 34,300   | 22,821     | 17,509       | 0.02            |
| Alliance Financial Group Bhd                                                                                               | MYR      | 12,000   | 9,236      | 9,951        | 0.01            |
| AMMB Holdings Bhd                                                                                                          | MYR      | 39,900   | 41,461     | 38,335       | 0.05            |
| Astro Malaysia Holdings Bhd                                                                                                | MYR      | 26,100   | 17,167     | 15,127       | 0.02            |
| Axiata Group Bhd                                                                                                           | MYR      | 53,290   | 71,533     | 56,070       | 0.07            |
| Berjaya Sports Toto Bhd                                                                                                    | MYR      | 17,927   | 12,562     | 11,829       | 0.02            |
| British American Tobacco Malaysia Bhd                                                                                      | MYR      | 2,900    | 38,282     | 28,832       | 0.04            |
| CIMB Group Holdings Bhd                                                                                                    | MYR      | 71,734   | 78,716     | 72,118       | 0.09            |
| Dialog Group BHD                                                                                                           | MYR      | 72,100   | 26,346     | 24,751       | 0.03            |
| DiGi.Com Bhd                                                                                                               | MYR      | 79,100   | 98,266     | 85,166       | 0.11            |
| Felda Global Ventures Holdings Bhd                                                                                         | MYR      | 38,900   | 13,237     | 13,441       | 0.02            |
| Gamuda Bhd                                                                                                                 | MYR      | 31,700   | 32,506     | 33,778       | 0.04            |
| Genting Bhd                                                                                                                | MYR      | 39,300   | 71,408     | 70,085       | 0.09            |
| Genting Malaysia Bhd                                                                                                       | MYR      | 69,800   | 68,549     | 71,263       | 0.09            |
| Genting Plantations Bhd                                                                                                    | MYR      | 8,100    | 18,221     | 19,501       | 0.02            |
| HAP Seng Consolidated Bhd                                                                                                  | MYR      | 11,900   | 21,528     | 23,503       | 0.03            |
| Hartalega Holdings Bhd                                                                                                     | MYR      | 20,700   | 23,011     | 22,287       | 0.03            |
| Hong Leong Bank Bhd                                                                                                        | MYR      | 13,684   | 42,135     | 41,180       | 0.05            |
| Hong Leong Financial Group Bhd                                                                                             | MYR      | 5,232    | 16,495     | 16,585       | 0.02            |
| IHH Healthcare Bhd                                                                                                         | MYR      | 58,300   | 84,629     | 82,525       | 0.11            |
| IJM Corp Bhd                                                                                                               | MYR      | 47,300   | 34,022     | 33,741       | 0.04            |
| IOI Corp Bhd                                                                                                               | MYR      | 52,100   | 49,967     | 51,101       | 0.07            |
| IOI Properties Group Bhd                                                                                                   | MYR      | 42,900   | 19,007     | 20,082       | 0.03            |
| Kuala Lumpur Kepong Bhd                                                                                                    | MYR      | 10,900   | 57,146     | 58,315       | 0.07            |
| Lafarge Malaysia Bhd                                                                                                       | MYR      | 5,200    | 10,594     | 8,334        | 0.01            |
| Malayan Banking Bhd                                                                                                        | MYR      | 72,304   | 141,337    | 132,165      | 0.17            |
| Malaysia Airports Holdings Bhd                                                                                             | MYR      | 20,000   | 29,185     | 27,017       | 0.03            |
| Maxis Bhd                                                                                                                  | MYR      | 34,400   | 50,668     | 45,856       | 0.06            |
| MISC Bhd                                                                                                                   | MYR      | 19,800   | 38,437     | 32,441       | 0.04            |
| Petronas Chemicals Group Bhd                                                                                               | MYR      | 47,400   | 65,568     | 73,752       | 0.09            |
| Petronas Dagangan Bhd                                                                                                      | MYR      | 4,700    | 23,572     | 24,935       | 0.03            |
| Petronas Gas Bhd                                                                                                           | MYR      | 13,600   | 68,756     | 64,574       | 0.08            |
| PPB Group Bhd                                                                                                              | MYR      | 9,000    | 31,983     | 31,819       | 0.04            |
| Public Bank Bhd                                                                                                            | MYR      | 50,700   | 216,933    | 222,872      | 0.28            |
| RHB Bank Bhd                                                                                                               | MYR      | 12,390   | 14,736     | 13,009       | 0.02            |
| SapuraKencana Petroleum Bhd                                                                                                | MYR      | 110,300  | 45,488     | 39,832       | 0.05            |
| Sime Darby Bhd                                                                                                             | MYR      | 54,034   | 98,531     | 97,565       | 0.12            |
| Telekom Malaysia Bhd                                                                                                       | MYR      | 19,600   | 29,812     | 25,996       | 0.03            |
| Tenaga Nasional Bhd                                                                                                        | MYR      | 62,900   | 187,842    | 194,897      | 0.25            |
| UMW Holdings Bhd                                                                                                           | MYR      | 13,000   | 23,128     | 13,243       | 0.02            |
| Westports Holdings Bhd                                                                                                     | MYR      | 24,500   | 25,797     | 23,484       | 0.03            |
| YTL Corp Bhd                                                                                                               | MYR      | 92,100   | 33,444     | 31,822       | 0.04            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |           |              |                 |
| Malaysia (continued)                                                                                                       |          |          |           |              |                 |
| YTL Power International Bhd                                                                                                | MYR      | 37,100   | 13,472    | 12,323       | 0.02            |
| Total Malaysia                                                                                                             |          |          | 2,117,534 | 2,033,011    | 2.58            |
| Malta                                                                                                                      |          |          |           |              |                 |
| Brait SE                                                                                                                   | ZAR      | 5,644    | 57,565    | 36,138       | 0.05            |
| Total Malta                                                                                                                |          |          | 57,565    | 36,138       | 0.05            |
| Mexico                                                                                                                     |          |          |           |              |                 |
| Alfa SAB de CV                                                                                                             | MXN      | 64,300   | 120,284   | 80,213       | 0.10            |
| America Movil SAB de CV                                                                                                    | MXN      | 658,100  | 493,273   | 416,234      | 0.53            |
| Arca Continental SAB de CV                                                                                                 | MXN      | 7,550    | 41,569    | 39,605       | 0.05            |
| Cemex SAB de CV                                                                                                            | MXN      | 282,684  | 199,727   | 226,954      | 0.29            |
| Coca-Cola Femsa SAB de CV                                                                                                  | MXN      | 11,400   | 79,530    | 72,695       | 0.09            |
| El Puerto de Liverpool SAB de CV                                                                                           | MXN      | 3,500    | 43,945    | 25,407       | 0.03            |
| Fibra Uno Administracion SA de CV REIT                                                                                     | MXN      | 58,900   | 116,539   | 90,802       | 0.12            |
| Fomento Economico Mexicano SAB de CV                                                                                       | MXN      | 34,500   | 307,199   | 264,040      | 0.34            |
| Gentera SAB de CV                                                                                                          | MXN      | 18,800   | 30,129    | 30,461       | 0.04            |
| Gruma SAB de CV                                                                                                            | MXN      | 4,100    | 56,936    | 52,361       | 0.07            |
| Grupo Aeroportuario del Pacifico SAB de CV                                                                                 | MXN      | 7,200    | 65,611    | 59,581       | 0.08            |
| Grupo Aeroportuario del Sureste SAB de CV                                                                                  | MXN      | 3,500    | 53,426    | 50,741       | 0.06            |
| Grupo Bimbo SAB de CV                                                                                                      | MXN      | 37,200   | 95,846    | 84,886       | 0.11            |
| Grupo Carso SAB de CV                                                                                                      | MXN      | 13,764   | 57,917    | 55,874       | 0.07            |
| Grupo Financiero Banorte SAB de CV                                                                                         | MXN      | 46,473   | 230,766   | 230,769      | 0.29            |
| Grupo Financiero Inbursa SAB de CV                                                                                         | MXN      | 51,200   | 99,988    | 77,962       | 0.10            |
| Grupo Financiero Santander Mexico SAB de CV                                                                                | MXN      | 37,300   | 59,719    | 54,009       | 0.07            |
| Grupo Lala SAB de CV                                                                                                       | MXN      | 14,700   | 33,172    | 21,556       | 0.03            |
| Grupo Mexico SAB de CV                                                                                                     | MXN      | 70,723   | 173,562   | 193,719      | 0.25            |
| Grupo Televisa SAB                                                                                                         | MXN      | 45,300   | 242,369   | 190,246      | 0.24            |
| Industrias Penoles SAB de CV                                                                                               | MXN      | 2,620    | 37,126    | 49,097       | 0.06            |
| Infraestructura Energetica Nova SAB de CV                                                                                  | MXN      | 11,100   | 46,930    | 48,669       | 0.06            |
| Kimberly-Clark de Mexico SAB de CV                                                                                         | MXN      | 36,800   | 81,873    | 66,700       | 0.08            |
| Mexichem SAB de CV                                                                                                         | MXN      | 22,437   | 51,719    | 51,296       | 0.06            |
| OHL Mexico SAB de CV                                                                                                       | MXN      | 12,400   | 16,416    | 12,273       | 0.02            |
| Promotora y Operadora de Infraestructura SAB de CV                                                                         | MXN      | 5,800    | 65,091    | 48,700       | 0.06            |
| Wal-Mart de Mexico SAB de CV                                                                                               | MXN      | 105,600  | 252,514   | 189,912      | 0.24            |
| Total Mexico                                                                                                               |          |          | 3,153,176 | 2,784,762    | 3.54            |
| Peru                                                                                                                       |          |          |           |              |                 |
| Cia de Minas Buenaventura SAA-ADR                                                                                          | USD      | 3,646    | 30,918    | 41,127       | 0.05            |
| Credicorp Ltd                                                                                                              | USD      | 1,273    | 148,668   | 200,956      | 0.25            |
| Southern Copper Corp                                                                                                       | USD      | 1,380    | 36,777    | 44,077       | 0.06            |
| Total Peru                                                                                                                 |          |          | 216,363   | 286,160      | 0.36            |
| Philippines                                                                                                                |          |          |           |              |                 |
| Aboitiz Equity Ventures Inc                                                                                                | PHP      | 34,310   | 42,393    | 48,864       | 0.06            |
| Aboitiz Power Corp                                                                                                         | PHP      | 31,700   | 29,427    | 26,591       | 0.03            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |           |              |                 |
| Philippines (continued)                                                                                                    |          |          |           |              |                 |
| Alliance Global Group Inc                                                                                                  | PHP      | 23,500   | 9,097     | 6,041        | 0.01            |
| Ayala Corp                                                                                                                 | PHP      | 4,906    | 80,791    | 72,091       | 0.09            |
| Ayala Land Inc                                                                                                             | PHP      | 154,000  | 117,014   | 99,130       | 0.13            |
| Bank of the Philippine Islands                                                                                             | PHP      | 13,701   | 24,121    | 24,474       | 0.03            |
| BDO Unibank Inc                                                                                                            | PHP      | 36,188   | 82,059    | 81,603       | 0.10            |
| DMCI Holdings Inc                                                                                                          | PHP      | 63,950   | 16,922    | 17,058       | 0.02            |
| Energy Development Corp                                                                                                    | PHP      | 146,400  | 18,402    | 15,166       | 0.02            |
| Globe Telecom Inc                                                                                                          | PHP      | 515      | 26,157    | 15,633       | 0.02            |
| GT Capital Holdings Inc                                                                                                    | PHP      | 1,700    | 48,297    | 43,430       | 0.06            |
| International Container Terminal Services Inc                                                                              | PHP      | 14,780   | 24,286    | 21,391       | 0.03            |
| JG Summit Holdings Inc                                                                                                     | PHP      | 54,000   | 84,533    | 73,484       | 0.09            |
| Jollibee Foods Corp                                                                                                        | PHP      | 10,580   | 46,213    | 41,288       | 0.05            |
| Megaworld Corp                                                                                                             | PHP      | 145,000  | 13,151    | 10,413       | 0.01            |
| Metro Pacific Investments Corp                                                                                             | PHP      | 330,073  | 40,774    | 44,220       | 0.06            |
| Metropolitan Bank & Trust Co                                                                                               | PHP      | 14,060   | 26,526    | 20,533       | 0.03            |
| PLDT Inc                                                                                                                   | PHP      | 1,870    | 88,218    | 51,346       | 0.07            |
| Robinsons Land Corp                                                                                                        | PHP      | 36,700   | 21,149    | 19,194       | 0.02            |
| Security Bank Corp                                                                                                         | PHP      | 190      | 820       | 726          | 0.00            |
| SM Investments Corp                                                                                                        | PHP      | 4,522    | 56,620    | 59,581       | 0.08            |
| SM Prime Holdings Inc                                                                                                      | PHP      | 170,150  | 79,061    | 97,033       | 0.12            |
| Universal Robina Corp                                                                                                      | PHP      | 14,710   | 59,079    | 48,380       | 0.06            |
| Total Philippines                                                                                                          |          |          | 1,035,110 | 937,670      | 1.19            |
| Poland                                                                                                                     |          |          |           |              |                 |
| Alior Bank SA                                                                                                              | PLN      | 2,442    | 39,949    | 31,702       | 0.04            |
| Bank Handlowy w Warszawie SA                                                                                               | PLN      | 1,085    | 21,458    | 19,856       | 0.03            |
| Bank Millennium SA                                                                                                         | PLN      | 15,184   | 23,563    | 18,879       | 0.02            |
| Bank Pekao SA                                                                                                              | PLN      | 2,992    | 117,262   | 90,169       | 0.11            |
| Bank Zachodni WBK SA                                                                                                       | PLN      | 665      | 48,791    | 50,341       | 0.06            |
| CCC SA                                                                                                                     | PLN      | 596      | 25,908    | 29,062       | 0.04            |
| Cyfrowy Polsat SA                                                                                                          | PLN      | 2,849    | 17,662    | 16,790       | 0.02            |
| Eurocash SA                                                                                                                | PLN      | 1,260    | 14,407    | 11,875       | 0.02            |
| Grupa Azoty SA                                                                                                             | PLN      | 487      | 11,021    | 7,311        | 0.01            |
| Grupa Lotos SA                                                                                                             | PLN      | 3,125    | 23,215    | 28,635       | 0.04            |
| Jastrzebska Spolka Weglowa SA                                                                                              | PLN      | 1,634    | 27,078    | 26,187       | 0.03            |
| KGHM Polska Miedz SA                                                                                                       | PLN      | 2,567    | 51,951    | 56,871       | 0.07            |
| LPP SA                                                                                                                     | PLN      | 24       | 48,157    | 32,620       | 0.04            |
| mBank SA                                                                                                                   | PLN      | 285      | 26,627    | 22,889       | 0.03            |
| Orange Polska SA                                                                                                           | PLN      | 20,860   | 34,378    | 27,535       | 0.03            |
| PGE Polska Grupa Energetyczna SA                                                                                           | PLN      | 15,947   | 57,505    | 39,922       | 0.05            |
| Polski Koncern Naftowy ORLEN SA                                                                                            | PLN      | 5,781    | 101,151   | 118,132      | 0.15            |
| Polskie Gornictwo Naftowe i Gazownictwo SA                                                                                 | PLN      | 28,746   | 49,321    | 38,771       | 0.05            |
| Powszechna Kasa Oszczednosci Bank Polski SA                                                                                | PLN      | 18,428   | 134,426   | 124,228      | 0.16            |
| Powszechny Zaklad Ubezpieczen SA                                                                                           | PLN      | 12,892   | 129,571   | 102,566      | 0.13            |
| Synthos SA                                                                                                                 | PLN      | 21,027   | 23,912    | 22,970       | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |           |           |              |                 |
| Poland (continued)                                                                                                         |          |           |           |              |                 |
| Tauron Polska Energia SA                                                                                                   | PLN      | 17,882    | 15,600    | 12,209       | 0.02            |
| Total Poland                                                                                                               |          |           | 1,042,913 | 929,520      | 1.18            |
| Qatar                                                                                                                      |          |           |           |              |                 |
| Barwa Real Estate Co                                                                                                       | QAR      | 1,236     | 14,979    | 11,286       | 0.01            |
| Commercial Bank QSC                                                                                                        | QAR      | 3,279     | 50,784    | 29,265       | 0.04            |
| Commercial Bank QSC–Rights                                                                                                 | QAR      | 590       | 0         | 723          | 0.00            |
| Doha Bank QSC                                                                                                              | QAR      | 2,594     | 35,827    | 24,861       | 0.03            |
| Ezdan Holding Group QSC                                                                                                    | QAR      | 15,482    | 78,234    | 64,243       | 0.08            |
| Industries Qatar QSC                                                                                                       | QAR      | 3,165     | 105,111   | 102,128      | 0.13            |
| Masraf Al Rayan QSC                                                                                                        | QAR      | 7,521     | 83,017    | 77,660       | 0.10            |
| Ooredoo QSC                                                                                                                | QAR      | 1,641     | 34,935    | 45,876       | 0.06            |
| Qatar Electricity & Water Co QSC                                                                                           | QAR      | 563       | 32,654    | 35,097       | 0.05            |
| Qatar Gas Transport Co Ltd                                                                                                 | QAR      | 6,924     | 45,781    | 43,905       | 0.06            |
| Qatar Insurance Co SAQ                                                                                                     | QAR      | 2,445     | 53,561    | 56,938       | 0.07            |
| Qatar Islamic Bank SAQ                                                                                                     | QAR      | 1,210     | 38,322    | 34,525       | 0.04            |
| Qatar National Bank SAQ                                                                                                    | QAR      | 4,189     | 178,872   | 187,397      | 0.24            |
| Total Qatar                                                                                                                |          |           | 752,077   | 713,904      | 0.91            |
| Romania                                                                                                                    |          |           |           |              |                 |
| New Europe Property Investments PLC                                                                                        | ZAR      | 5,172     | 60,485    | 60,135       | 0.08            |
| Total Romania                                                                                                              |          |           | 60,485    | 60,135       | 0.08            |
| Russia                                                                                                                     |          |           |           |              |                 |
| AK Transneft PJSC–Preferred Stock                                                                                          | USD      | 27        | 60,280    | 87,554       | 0.11            |
| Alrosa PJSC                                                                                                                | USD      | 52,847    | 54,221    | 84,347       | 0.11            |
| Gazprom PJSC                                                                                                               | USD      | 243,055   | 516,308   | 615,365      | 0.78            |
| Inter RAO UES PJSC                                                                                                         | RUB      | 5,120     | 1         | 322          | 0.00            |
| Lukoil OAO                                                                                                                 | USD      | 7,817     | 293,576   | 441,664      | 0.56            |
| Lukoil OAO                                                                                                                 | RUB      | 229       | 7,808     | 12,939       | 0.02            |
| Magnit PJSC–GDR                                                                                                            | USD      | 5,737     | 236,688   | 253,289      | 0.32            |
| MMC Norilsk Nickel PJSC                                                                                                    | USD      | 1,021     | 149,523   | 169,298      | 0.22            |
| Mobile TeleSystems PJSC–ADR                                                                                                | USD      | 10,438    | 78,021    | 95,090       | 0.12            |
| Moscow Exchange MICEX–RTS PJSC                                                                                             | USD      | 23,051    | 28,277    | 47,425       | 0.06            |
| Novatek PJSC–GDR                                                                                                           | USD      | 1,692     | 158,774   | 219,622      | 0.27            |
| PhosAgro PJSC–GDR                                                                                                          | USD      | 1,665     | 24,071    | 25,391       | 0.03            |
| Rosneft PJSC                                                                                                               | USD      | 23,034    | 89,235    | 151,991      | 0.19            |
| Rostelecom PJSC                                                                                                            | USD      | 15,715    | 21,793    | 21,625       | 0.03            |
| RusHydro PJSC                                                                                                              | USD      | 2,415,109 | 22,912    | 36,632       | 0.05            |
| Sberbank of Russia PJSC                                                                                                    | USD      | 215,266   | 326,667   | 610,952      | 0.78            |
| Severstal PJSC                                                                                                             | USD      | 3,824     | 40,399    | 59,023       | 0.08            |
| Sistema PJSC–GDR                                                                                                           | USD      | 4,118     | 29,485    | 37,062       | 0.05            |
| Surgutneftegas OJSC                                                                                                        | USD      | 157,013   | 78,960    | 79,608       | 0.10            |
| Surgutneftegas OJSC–Preferred Stock                                                                                        | USD      | 162,782   | 90,869    | 85,519       | 0.11            |
| Tatneft PJSC                                                                                                               | USD      | 28,635    | 136,524   | 200,301      | 0.25            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity    | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-------------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |             |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |             |           |              |                 |
| Russia (continued)                                                                                                         |          |             |           |              |                 |
| VTB Bank PJSC                                                                                                              | USD      | 106,982,814 | 110,344   | 129,663      | 0.16            |
| Total Russia                                                                                                               |          |             | 2,554,736 | 3,464,682    | 4.40            |
| South Africa                                                                                                               |          |             |           |              |                 |
| Anglo American Platinum Ltd                                                                                                | ZAR      | 1,142       | 25,656    | 22,081       | 0.03            |
| AngloGold Ashanti Ltd                                                                                                      | ZAR      | 9,121       | 95,180    | 101,768      | 0.13            |
| Aspen Pharmacare Holdings Ltd                                                                                              | ZAR      | 6,669       | 150,123   | 138,296      | 0.18            |
| Barclays Africa Group Ltd                                                                                                  | ZAR      | 7,488       | 84,689    | 92,369       | 0.12            |
| Bid Corp Ltd                                                                                                               | ZAR      | 7,000       | 128,688   | 125,488      | 0.16            |
| Bidvest Group Ltd                                                                                                          | ZAR      | 7,426       | 70,496    | 98,425       | 0.12            |
| Capitec Bank Holdings Ltd                                                                                                  | ZAR      | 1,011       | 41,886    | 51,382       | 0.07            |
| Coronation Fund Managers Ltd                                                                                               | ZAR      | 5,401       | 27,399    | 27,840       | 0.04            |
| Discovery Ltd                                                                                                              | ZAR      | 6,691       | 64,827    | 56,023       | 0.07            |
| Exxaro Resources Ltd                                                                                                       | ZAR      | 4,334       | 17,892    | 28,365       | 0.04            |
| FirstRand Ltd                                                                                                              | ZAR      | 62,812      | 223,117   | 244,220      | 0.31            |
| Fortress Income Fund Ltd                                                                                                   | ZAR      | 20,773      | 19,785    | 25,171       | 0.03            |
| Fortress Income Fund Ltd                                                                                                   | ZAR      | 13,413      | 29,808    | 31,711       | 0.04            |
| Foschini Group Ltd                                                                                                         | ZAR      | 3,910       | 39,552    | 45,499       | 0.06            |
| Gold Fields Ltd                                                                                                            | ZAR      | 17,632      | 56,550    | 56,203       | 0.07            |
| Growthpoint Properties Ltd REIT                                                                                            | ZAR      | 41,273      | 76,685    | 78,140       | 0.10            |
| Hyprop Investments Ltd REIT                                                                                                | ZAR      | 4,611       | 38,843    | 39,555       | 0.05            |
| Impala Platinum Holdings Ltd                                                                                               | ZAR      | 13,777      | 45,547    | 43,059       | 0.05            |
| Imperial Holdings Ltd                                                                                                      | ZAR      | 2,647       | 33,254    | 35,314       | 0.04            |
| Investec Ltd                                                                                                               | ZAR      | 4,549       | 35,289    | 30,188       | 0.04            |
| Liberty Holdings Ltd                                                                                                       | ZAR      | 1,748       | 15,683    | 14,189       | 0.02            |
| Life Healthcare Group Holdings Ltd                                                                                         | ZAR      | 24,880      | 66,660    | 59,312       | 0.08            |
| Massmart Holdings Ltd                                                                                                      | ZAR      | 1,791       | 14,066    | 16,523       | 0.02            |
| Mediclinic International PLC                                                                                               | ZAR      | 1           | 12        | 9            | 0.00            |
| MMI Holdings Ltd                                                                                                           | ZAR      | 21,272      | 38,486    | 36,695       | 0.05            |
| Mondi Ltd                                                                                                                  | ZAR      | 2,448       | 51,257    | 50,122       | 0.06            |
| Mr Price Group Ltd                                                                                                         | ZAR      | 4,821       | 67,367    | 56,248       | 0.07            |
| MTN Group Ltd                                                                                                              | ZAR      | 31,058      | 373,961   | 286,551      | 0.36            |
| Naspers Ltd                                                                                                                | USD      | 354         | 48,712    | 51,893       | 0.07            |
| Naspers Ltd                                                                                                                | ZAR      | 8,503       | 1,144,791 | 1,252,344    | 1.59            |
| Nedbank Group Ltd                                                                                                          | ZAR      | 4,668       | 75,573    | 81,286       | 0.10            |
| Netcare Ltd                                                                                                                | ZAR      | 24,042      | 62,741    | 55,978       | 0.07            |
| Pick n Pay Stores Ltd                                                                                                      | ZAR      | 8,878       | 43,182    | 41,368       | 0.05            |
| Pioneer Foods Group Ltd                                                                                                    | ZAR      | 2,217       | 31,086    | 24,962       | 0.03            |
| PSG Group Ltd                                                                                                              | ZAR      | 1,309       | 20,483    | 20,922       | 0.03            |
| Rand Merchant Investment Holdings Ltd                                                                                      | ZAR      | 11,533      | 34,097    | 33,566       | 0.04            |
| Redefine Properties Ltd REIT                                                                                               | ZAR      | 100,545     | 84,702    | 82,274       | 0.10            |
| Remgro Ltd                                                                                                                 | ZAR      | 11,081      | 193,293   | 180,740      | 0.23            |
| Resilient REIT Ltd REIT                                                                                                    | ZAR      | 5,369       | 44,910    | 44,919       | 0.06            |
| RMB Holdings Ltd                                                                                                           | ZAR      | 11,904      | 55,053    | 57,801       | 0.07            |
| Sanlam Ltd                                                                                                                 | ZAR      | 25,459      | 111,020   | 117,102      | 0.15            |
| Sappi Ltd                                                                                                                  | ZAR      | 10,321      | 38,180    | 67,888       | 0.09            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 98.55% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| South Africa <i>(continued)</i>                                                                                                   |          |          |           |              |                 |
| Sasol Ltd                                                                                                                         | ZAR      | 10,393   | 295,793   | 303,164      | 0.39            |
| Shoprite Holdings Ltd                                                                                                             | ZAR      | 8,997    | 108,592   | 112,806      | 0.14            |
| Sibanye Gold Ltd                                                                                                                  | ZAR      | 13,403   | 47,229    | 24,885       | 0.03            |
| SPAR Group Ltd                                                                                                                    | ZAR      | 3,180    | 42,321    | 46,178       | 0.06            |
| Standard Bank Group Ltd                                                                                                           | ZAR      | 24,257   | 234,880   | 269,177      | 0.34            |
| Steinhoff International Holdings NV                                                                                               | ZAR      | 55,841   | 337,797   | 291,067      | 0.37            |
| Telkom SA SOC Ltd                                                                                                                 | ZAR      | 5,131    | 24,993    | 27,762       | 0.04            |
| Tiger Brands Ltd                                                                                                                  | ZAR      | 2,874    | 67,292    | 83,610       | 0.11            |
| Truworths International Ltd                                                                                                       | ZAR      | 8,136    | 53,094    | 47,400       | 0.06            |
| Tsogo Sun Holdings Ltd                                                                                                            | ZAR      | 12,041   | 21,056    | 24,302       | 0.03            |
| Vodacom Group Ltd                                                                                                                 | ZAR      | 6,432    | 66,501    | 71,681       | 0.09            |
| Woolworths Holdings Ltd                                                                                                           | ZAR      | 20,089   | 140,515   | 104,331      | 0.13            |
| Total South Africa                                                                                                                |          |          | 5,360,644 | 5,410,152    | 6.88            |
| Taiwan                                                                                                                            |          |          |           |              |                 |
| Acer Inc                                                                                                                          | TWD      | 56,000   | 21,713    | 22,762       | 0.03            |
| Advanced Semiconductor Engineering Inc                                                                                            | TWD      | 127,000  | 133,454   | 130,235      | 0.17            |
| Advantech Co Ltd                                                                                                                  | TWD      | 5,000    | 36,799    | 39,483       | 0.05            |
| Asia Cement Corp                                                                                                                  | TWD      | 37,000   | 36,312    | 30,251       | 0.04            |
| Asia Pacific Telecom Co Ltd                                                                                                       | TWD      | 26,000   | 7,474     | 8,350        | 0.01            |
| Asustek Computer Inc                                                                                                              | TWD      | 15,000   | 126,684   | 123,336      | 0.16            |
| AU Optronics Corp                                                                                                                 | TWD      | 170,000  | 50,927    | 62,242       | 0.08            |
| Casetek Holdings Ltd                                                                                                              | TWD      | 4,000    | 17,871    | 10,661       | 0.01            |
| Catcher Technology Co Ltd                                                                                                         | TWD      | 14,000   | 133,611   | 97,304       | 0.12            |
| Cathay Financial Holding Co Ltd                                                                                                   | TWD      | 171,000  | 231,868   | 255,739      | 0.33            |
| Chailease Holding Co Ltd                                                                                                          | TWD      | 21,000   | 33,332    | 35,902       | 0.05            |
| Chang Hwa Commercial Bank Ltd                                                                                                     | TWD      | 122,380  | 59,024    | 65,122       | 0.08            |
| Cheng Shin Rubber Industry Co Ltd                                                                                                 | TWD      | 38,000   | 67,336    | 71,687       | 0.09            |
| Chicony Electronics Co Ltd                                                                                                        | TWD      | 9,045    | 21,158    | 21,049       | 0.03            |
| China Airlines Ltd                                                                                                                | TWD      | 65,000   | 21,756    | 18,756       | 0.02            |
| China Development Financial Holding Corp                                                                                          | TWD      | 280,000  | 72,760    | 70,024       | 0.09            |
| China Life Insurance Co Ltd                                                                                                       | TWD      | 80,040   | 64,509    | 79,595       | 0.10            |
| China Steel Corp                                                                                                                  | TWD      | 218,000  | 138,605   | 166,735      | 0.21            |
| Chunghwa Telecom Co Ltd                                                                                                           | TWD      | 71,000   | 227,238   | 223,603      | 0.28            |
| Compal Electronics Inc                                                                                                            | TWD      | 79,000   | 44,030    | 45,225       | 0.06            |
| CTBC Financial Holding Co Ltd                                                                                                     | TWD      | 324,360  | 162,266   | 177,634      | 0.23            |
| Delta Electronics Inc                                                                                                             | TWD      | 36,152   | 173,570   | 178,915      | 0.23            |
| E.Sun Financial Holding Co Ltd                                                                                                    | TWD      | 169,100  | 89,248    | 96,279       | 0.12            |
| Eclat Textile Co Ltd                                                                                                              | TWD      | 3,068    | 46,567    | 32,128       | 0.04            |
| Eva Airways Corp                                                                                                                  | TWD      | 57,750   | 27,451    | 26,161       | 0.03            |
| Evergreen Marine Corp Taiwan Ltd                                                                                                  | TWD      | 56,000   | 23,239    | 19,287       | 0.02            |
| Far Eastern New Century Corp                                                                                                      | TWD      | 59,000   | 52,542    | 44,302       | 0.06            |
| Far EasTone Telecommunications Co Ltd                                                                                             | TWD      | 28,000   | 61,765    | 62,987       | 0.08            |
| Feng TAY Enterprise Co Ltd                                                                                                        | TWD      | 4,480    | 24,141    | 16,750       | 0.02            |
| First Financial Holding Co Ltd                                                                                                    | TWD      | 170,470  | 79,988    | 90,977       | 0.12            |
| Formosa Chemicals & Fibre Corp                                                                                                    | TWD      | 60,000   | 138,499   | 179,280      | 0.23            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |         |              |                 |
| Taiwan (continued)                                                                                                         |          |          |         |              |                 |
| Formosa Petrochemical Corp                                                                                                 | TWD      | 23,000   | 55,605  | 79,928       | 0.10            |
| Formosa Plastics Corp                                                                                                      | TWD      | 77,000   | 171,397 | 213,112      | 0.27            |
| Formosa Taffeta Co Ltd                                                                                                     | TWD      | 56,000   | 52,435  | 51,258       | 0.07            |
| Foxconn Technology Co Ltd                                                                                                  | TWD      | 19,190   | 52,154  | 50,790       | 0.06            |
| Fubon Financial Holding Co Ltd                                                                                             | TWD      | 133,000  | 200,550 | 210,463      | 0.27            |
| Giant Manufacturing Co Ltd                                                                                                 | TWD      | 6,000    | 37,310  | 34,069       | 0.04            |
| Highwealth Construction Corp                                                                                               | TWD      | 17,000   | 24,176  | 23,947       | 0.03            |
| Hiwin Technologies Corp                                                                                                    | TWD      | 4,080    | 20,966  | 18,736       | 0.02            |
| Hon Hai Precision Industry Co Ltd                                                                                          | TWD      | 306,800  | 720,943 | 801,532      | 1.02            |
| Hotai Motor Co Ltd                                                                                                         | TWD      | 5,000    | 52,533  | 57,247       | 0.07            |
| HTC Corp                                                                                                                   | TWD      | 12,000   | 23,118  | 29,415       | 0.04            |
| Hua Nan Financial Holdings Co Ltd                                                                                          | TWD      | 127,044  | 60,664  | 64,056       | 0.08            |
| Innolux Corp                                                                                                               | TWD      | 172,000  | 52,503  | 61,907       | 0.08            |
| Inventec Corp                                                                                                              | TWD      | 60,000   | 36,721  | 41,143       | 0.05            |
| Largan Precision Co Ltd                                                                                                    | TWD      | 2,000    | 150,614 | 235,192      | 0.30            |
| Lite-On Technology Corp                                                                                                    | TWD      | 44,219   | 49,637  | 66,680       | 0.09            |
| MediaTek Inc                                                                                                               | TWD      | 28,000   | 203,023 | 188,091      | 0.24            |
| Mega Financial Holding Co Ltd                                                                                              | TWD      | 215,779  | 150,817 | 153,989      | 0.20            |
| Merida Industry Co Ltd                                                                                                     | TWD      | 4,000    | 21,082  | 17,872       | 0.02            |
| Micro-Star International Co Ltd                                                                                            | TWD      | 12,000   | 29,360  | 27,404       | 0.04            |
| Nan Ya Plastics Corp                                                                                                       | TWD      | 95,000   | 169,894 | 209,873      | 0.27            |
| Nanya Technology Corp                                                                                                      | TWD      | 17,000   | 18,834  | 25,477       | 0.03            |
| Nien Made Enterprise Co Ltd                                                                                                | TWD      | 4,000    | 43,808  | 41,267       | 0.05            |
| Novatek Microelectronics Corp                                                                                              | TWD      | 11,000   | 35,652  | 36,349       | 0.05            |
| OBI Pharma Inc                                                                                                             | TWD      | 2,000    | 38,494  | 17,686       | 0.02            |
| Pegatron Corp                                                                                                              | TWD      | 38,000   | 90,831  | 90,788       | 0.12            |
| Phison Electronics Corp                                                                                                    | TWD      | 2,000    | 12,480  | 15,855       | 0.02            |
| Pou Chen Corp                                                                                                              | TWD      | 53,000   | 79,711  | 66,108       | 0.08            |
| Powertech Technology Inc                                                                                                   | TWD      | 18,000   | 39,345  | 48,590       | 0.06            |
| President Chain Store Corp                                                                                                 | TWD      | 10,000   | 67,410  | 71,675       | 0.09            |
| Quanta Computer Inc                                                                                                        | TWD      | 48,000   | 87,195  | 89,807       | 0.11            |
| Realtek Semiconductor Corp                                                                                                 | TWD      | 11,000   | 18,792  | 34,813       | 0.04            |
| Ruentex Development Co Ltd                                                                                                 | TWD      | 9,000    | 9,569   | 10,276       | 0.01            |
| Ruentex Industries Ltd                                                                                                     | TWD      | 13,000   | 22,760  | 21,661       | 0.03            |
| Shin Kong Financial Holding Co Ltd                                                                                         | TWD      | 148,000  | 35,326  | 36,278       | 0.05            |
| Siliconware Precision Industries Co Ltd                                                                                    | TWD      | 37,000   | 46,455  | 54,933       | 0.07            |
| SinoPac Financial Holdings Co Ltd                                                                                          | TWD      | 168,900  | 51,495  | 47,585       | 0.06            |
| Standard Foods Corp                                                                                                        | TWD      | 4,540    | 10,732  | 10,790       | 0.01            |
| Synnex Technology International Corp                                                                                       | TWD      | 28,350   | 26,951  | 28,588       | 0.04            |
| TaiMed Biologics Inc                                                                                                       | TWD      | 3,000    | 23,969  | 15,498       | 0.02            |
| Taishin Financial Holding Co Ltd                                                                                           | TWD      | 201,407  | 69,912  | 73,741       | 0.09            |
| Taiwan Business Bank                                                                                                       | TWD      | 55,650   | 13,283  | 14,073       | 0.02            |
| Taiwan Cement Corp                                                                                                         | TWD      | 76,000   | 77,328  | 82,888       | 0.11            |
| Taiwan Cooperative Financial Holding Co Ltd                                                                                | TWD      | 131,260  | 53,511  | 57,222       | 0.07            |
| Taiwan Fertilizer Co Ltd                                                                                                   | TWD      | 9,000    | 10,918  | 11,212       | 0.01            |
| Taiwan Mobile Co Ltd                                                                                                       | TWD      | 36,000   | 115,443 | 116,169      | 0.15            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |           |              |                 |
| Taiwan (continued)                                                                                                         |          |          |           |              |                 |
| Taiwan Semiconductor Manufacturing Co Ltd                                                                                  | TWD      | 484,000  | 2,099,907 | 2,725,682    | 3.46            |
| Teco Electric and Machinery Co Ltd                                                                                         | TWD      | 31,000   | 24,743    | 26,836       | 0.03            |
| Transcend Information Inc                                                                                                  | TWD      | 2,000    | 5,028     | 5,287        | 0.01            |
| Uni-President Enterprises Corp                                                                                             | TWD      | 96,000   | 167,368   | 159,062      | 0.20            |
| United Microelectronics Corp                                                                                               | TWD      | 231,000  | 79,201    | 81,709       | 0.10            |
| Vanguard International Semiconductor Corp                                                                                  | TWD      | 22,000   | 32,360    | 38,363       | 0.05            |
| Wistron Corp                                                                                                               | TWD      | 58,705   | 35,582    | 45,446       | 0.06            |
| WPG Holdings Ltd                                                                                                           | TWD      | 28,000   | 27,140    | 33,014       | 0.04            |
| Yuanta Financial Holding Co Ltd                                                                                            | TWD      | 164,000  | 60,952    | 61,063       | 0.08            |
| Yulon Motor Co Ltd                                                                                                         | TWD      | 10,000   | 9,102     | 8,316        | 0.01            |
| Zhen Ding Technology Holding Ltd                                                                                           | TWD      | 9,000    | 25,762    | 17,816       | 0.02            |
| Total Taiwan                                                                                                               |          |          | 8,428,588 | 9,461,388    | 12.02           |
| Thailand                                                                                                                   |          |          |           |              |                 |
| Advanced Info Service PCL                                                                                                  | THB      | 22,211   | 134,684   | 91,175       | 0.12            |
| Airports of Thailand PCL                                                                                                   | THB      | 7,500    | 67,295    | 83,355       | 0.11            |
| Bangkok Bank PCL                                                                                                           | THB      | 1,800    | 8,119     | 8,118        | 0.01            |
| Bangkok Bank PCL–NVDR                                                                                                      | THB      | 3,104    | 13,957    | 13,825       | 0.02            |
| Bangkok Dusit Medical Services PCL                                                                                         | THB      | 97,100   | 52,221    | 62,636       | 0.08            |
| Bangkok Expressway & Metro PCL                                                                                             | THB      | 145,800  | 21,100    | 30,332       | 0.04            |
| Banpu PCL                                                                                                                  | THB      | 15,700   | 5,750     | 8,418        | 0.01            |
| BEC World PCL                                                                                                              | THB      | 12,900   | 11,565    | 5,980        | 0.01            |
| Berli Jucker PCL                                                                                                           | THB      | 23,500   | 33,361    | 32,976       | 0.04            |
| BTS Group Holdings PCL                                                                                                     | THB      | 83,300   | 22,405    | 19,888       | 0.02            |
| Bumrungrad Hospital PCL                                                                                                    | THB      | 5,500    | 32,924    | 27,799       | 0.03            |
| Central Pattana PCL                                                                                                        | THB      | 22,100   | 27,130    | 35,023       | 0.04            |
| Charoen Pokphand Foods PCL                                                                                                 | THB      | 59,800   | 36,952    | 49,262       | 0.06            |
| CP ALL PCL                                                                                                                 | THB      | 101,700  | 144,431   | 177,497      | 0.23            |
| Delta Electronics Thailand PCL                                                                                             | THB      | 6,500    | 15,914    | 14,793       | 0.02            |
| Electricity Generating PCL                                                                                                 | THB      | 4,000    | 20,727    | 22,228       | 0.03            |
| Energy Absolute PCL                                                                                                        | THB      | 33,622   | 23,426    | 27,932       | 0.04            |
| Glow Energy PCL                                                                                                            | THB      | 9,900    | 23,828    | 21,840       | 0.03            |
| Home Product Center PCL                                                                                                    | THB      | 53,040   | 10,096    | 15,108       | 0.02            |
| Indorama Ventures PCL                                                                                                      | THB      | 31,200   | 25,597    | 29,187       | 0.04            |
| IRPC PCL                                                                                                                   | THB      | 144,200  | 15,753    | 19,328       | 0.02            |
| Kasikornbank PCL                                                                                                           | THB      | 24,640   | 128,012   | 122,132      | 0.15            |
| Kasikornbank PCL–NVDR                                                                                                      | THB      | 10,000   | 53,656    | 49,566       | 0.06            |
| KCE Electronics PCL                                                                                                        | THB      | 8,600    | 29,349    | 29,299       | 0.04            |
| Krung Thai Bank PCL                                                                                                        | THB      | 64,200   | 30,462    | 31,732       | 0.04            |
| Minor International PCL                                                                                                    | THB      | 35,090   | 28,556    | 35,031       | 0.04            |
| PTT Exploration & Production PCL                                                                                           | THB      | 25,865   | 53,411    | 69,519       | 0.09            |
| PTT Global Chemical PCL                                                                                                    | THB      | 38,469   | 61,329    | 67,677       | 0.09            |
| PTT PCL                                                                                                                    | THB      | 18,500   | 144,017   | 192,178      | 0.24            |
| Robinson Department Store PCL                                                                                              | THB      | 12,200   | 21,159    | 21,633       | 0.03            |
| Siam Cement PCL                                                                                                            | THB      | 9,000    | 122,813   | 125,159      | 0.16            |
| Siam Commercial Bank PCL                                                                                                   | THB      | 32,200   | 125,075   | 137,125      | 0.17            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.55% (continued)                                                                           |          |          |           |              |                 |
| Thailand (continued)                                                                                                       |          |          |           |              |                 |
| Thai Oil PCL                                                                                                               | THB      | 13,400   | 19,499    | 27,035       | 0.03            |
| Thai Union Group PCL                                                                                                       | THB      | 49,400   | 28,949    | 28,969       | 0.04            |
| TMB Bank PCL                                                                                                               | THB      | 317,000  | 21,687    | 18,589       | 0.02            |
| True Corp PCL                                                                                                              | THB      | 224,792  | 56,064    | 44,882       | 0.06            |
| Total Thailand                                                                                                             |          |          | 1,671,273 | 1,797,226    | 2.28            |
| Turkey                                                                                                                     |          |          |           |              |                 |
| Akbank TAS                                                                                                                 | TRY      | 45,138   | 111,707   | 100,347      | 0.13            |
| Anadolu Efes Biracilik Ve Malt Sanayii AS                                                                                  | TRY      | 4,587    | 34,417    | 22,990       | 0.03            |
| Arcelik AS                                                                                                                 | TRY      | 3,840    | 18,849    | 23,143       | 0.03            |
| BIM Birlesik Magazalar AS                                                                                                  | TRY      | 4,098    | 75,467    | 57,085       | 0.07            |
| Coca-Cola Icecek AS                                                                                                        | TRY      | 1,241    | 14,152    | 11,678       | 0.02            |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT                                                                          | TRY      | 38,921   | 32,677    | 33,083       | 0.04            |
| Eregli Demir ve Celik Fabrikalari TAS                                                                                      | TRY      | 21,157   | 26,364    | 30,915       | 0.04            |
| Ford Otomotiv Sanayi AS                                                                                                    | TRY      | 2,051    | 22,765    | 17,830       | 0.02            |
| Haci Omer Sabanci Holding AS                                                                                               | TRY      | 22,809   | 67,179    | 59,331       | 0.08            |
| KOC Holding AS                                                                                                             | TRY      | 11,931   | 45,746    | 46,807       | 0.06            |
| Petkim Petrokimya Holding AS                                                                                               | TRY      | 19,169   | 25,364    | 20,163       | 0.03            |
| TAV Havalimanlari Holding AS                                                                                               | TRY      | 2,423    | 18,781    | 9,664        | 0.01            |
| Tofas Turk Otomobil Fabrikasi AS                                                                                           | TRY      | 1,308    | 7,761     | 9,162        | 0.01            |
| Tupras Turkiye Petrol Rafinerileri AS                                                                                      | TRY      | 2,028    | 47,048    | 40,789       | 0.05            |
| Turk Hava Yollari AO                                                                                                       | TRY      | 9,926    | 26,936    | 14,137       | 0.02            |
| Turk Telekomunikasyon AS                                                                                                   | TRY      | 6,012    | 11,883    | 9,024        | 0.01            |
| Turkcell Iletisim Hizmetleri AS                                                                                            | TRY      | 17,559   | 63,311    | 48,670       | 0.06            |
| Turkiye Garanti Bankasi AS                                                                                                 | TRY      | 47,484   | 116,667   | 102,862      | 0.13            |
| Turkiye Halk Bankasi AS                                                                                                    | TRY      | 10,060   | 33,917    | 26,711       | 0.03            |
| Turkiye Is Bankasi                                                                                                         | TRY      | 25,057   | 38,625    | 36,899       | 0.05            |
| Turkiye Sise ve Cam Fabrikalari AS                                                                                         | TRY      | 20,838   | 18,513    | 22,689       | 0.03            |
| Turkiye Vakiflar Bankasi TAO                                                                                               | TRY      | 9,795    | 12,659    | 12,113       | 0.02            |
| Ulker Biskuvi Sanayi AS                                                                                                    | TRY      | 1,924    | 11,829    | 8,839        | 0.01            |
| Yapi ve Kredi Bankasi AS                                                                                                   | TRY      | 11,183   | 12,937    | 10,905       | 0.01            |
| Total Turkey                                                                                                               |          |          | 895,554   | 775,836      | 0.99            |
| United Arab Emirates                                                                                                       |          |          |           |              |                 |
| Abu Dhabi Commercial Bank PJSC                                                                                             | AED      | 37,115   | 72,804    | 69,725       | 0.09            |
| Aldar Properties PJSC                                                                                                      | AED      | 60,922   | 40,999    | 43,624       | 0.05            |
| DP World Ltd                                                                                                               | USD      | 3,372    | 67,177    | 59,044       | 0.07            |
| Dubai Islamic Bank PJSC                                                                                                    | AED      | 25,315   | 41,484    | 38,391       | 0.05            |
| Emaar Malls PJSC                                                                                                           | AED      | 39,997   | 33,767    | 28,531       | 0.04            |
| Emaar Properties PJSC                                                                                                      | AED      | 71,208   | 127,693   | 138,232      | 0.18            |
| Emirates Telecommunications Group Co PJSC                                                                                  | AED      | 31,968   | 150,249   | 163,630      | 0.21            |
| First Gulf Bank PJSC                                                                                                       | AED      | 17,963   | 65,353    | 62,845       | 0.08            |
| National Bank of Abu Dhabi PJSC                                                                                            | AED      | 13,876   | 36,092    | 37,742       | 0.05            |
| Total United Arab Emirates                                                                                                 |          |          | 635,618   | 641,764      | 0.82            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity            | Cost       | Market Value    | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |                     |            |                 |                 |
| Common and Preferred Stocks - 98.55% <i>(continued)</i>                                                                           |          |                     |            |                 |                 |
| United States                                                                                                                     |          |                     |            |                 |                 |
| YUM CHINA HOLDINGS INC                                                                                                            | USD      | 7,600               | 199,063    | 198,512         | 0.25            |
| Total United States                                                                                                               |          |                     | 199,063    | 198,512         | 0.25            |
| Total Common and Preferred Stocks                                                                                                 |          |                     | 73,392,444 | 77,542,720      | 98.55           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |                     | 73,392,444 | 77,542,720      | 98.55           |
| Other transferable securities                                                                                                     |          |                     |            |                 |                 |
| Common and Preferred Stocks - 0.00%                                                                                               |          |                     |            |                 |                 |
| Hong Kong                                                                                                                         |          |                     |            |                 |                 |
| Hanergy Thin Film Power Group Ltd*                                                                                                | HKD      | 283,900             | 0          | 0               | 0.00            |
| Total Hong Kong                                                                                                                   |          |                     | 0          | 0               | 0.00            |
| South Africa                                                                                                                      |          |                     |            |                 |                 |
| African Bank Investments Ltd*                                                                                                     | ZAR      | 45,707              | 1,022      | 0               | 0.00            |
| Total South Africa                                                                                                                |          |                     | 1,022      | 0               | 0.00            |
| Total Common and Preferred Stocks                                                                                                 |          |                     | 1,022      | 0               | 0.00            |
| Total Other transferable securities                                                                                               |          |                     | 1,022      | 0               | 0.00            |
| TOTAL INVESTMENTS                                                                                                                 |          |                     | 73,393,466 | 77,542,720      | 98.55           |
| Derivatives                                                                                                                       |          |                     |            |                 |                 |
| Futures Contracts – 0.01%                                                                                                         |          |                     |            |                 |                 |
| Description                                                                                                                       | Currency | Number of Contracts | Commitment | Unrealised Gain | % of Net Assets |
| MINI MSCI EMERGING MARKETS INDEX FUTURE, due 17/03/17                                                                             | USD      | 31                  | 1,331,295  | 8,435           | 0.01            |
| Unrealised Gain on Futures Contracts                                                                                              |          |                     | 1,331,295  | 8,435           | 0.01            |
| Total Futures Contracts                                                                                                           |          |                     | 1,331,295  | 8,435           | 0.01            |
| Other Net Assets/(Liabilities)                                                                                                    |          |                     |            | 1,136,193       | 1.44            |
| TOTAL NET ASSETS                                                                                                                  |          |                     |            | 78,687,348      | 100.00          |

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 91,012 held as cash at Goldman Sachs & Co.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |           |              |                 |
| Common and Preferred Stocks - 98.63%                                                                           |          |          |           |              |                 |
| Argentina                                                                                                      |          |          |           |              |                 |
| MercadoLibre Inc                                                                                               | USD      | 3,900    | 615,040   | 608,946      | 0.02            |
| Total Argentina                                                                                                |          |          | 615,040   | 608,946      | 0.02            |
| Australia                                                                                                      |          |          |           |              |                 |
| AGL Energy Ltd                                                                                                 | AUD      | 65,653   | 778,142   | 1,050,144    | 0.03            |
| Alumina Ltd                                                                                                    | AUD      | 253,417  | 206,274   | 335,804      | 0.01            |
| Amcor Ltd                                                                                                      | AUD      | 117,491  | 1,111,532 | 1,271,874    | 0.04            |
| AMP Ltd                                                                                                        | AUD      | 279,031  | 1,091,283 | 1,018,313    | 0.03            |
| APA Group                                                                                                      | AUD      | 117,341  | 728,785   | 728,164      | 0.02            |
| Aristocrat Leisure Ltd                                                                                         | AUD      | 58,307   | 422,629   | 654,411      | 0.02            |
| ASX Ltd                                                                                                        | AUD      | 20,570   | 593,793   | 740,864      | 0.02            |
| Aurizon Holdings Ltd                                                                                           | AUD      | 181,286  | 652,579   | 662,909      | 0.02            |
| AusNet Services                                                                                                | AUD      | 162,006  | 154,624   | 185,347      | 0.01            |
| Australia & New Zealand Banking Group Ltd                                                                      | AUD      | 284,968  | 5,442,347 | 6,277,024    | 0.19            |
| Bank of Queensland Ltd                                                                                         | AUD      | 36,819   | 301,091   | 316,462      | 0.01            |
| Bendigo & Adelaide Bank Ltd                                                                                    | AUD      | 40,242   | 282,344   | 370,360      | 0.01            |
| BHP Billiton Ltd                                                                                               | AUD      | 314,249  | 5,013,627 | 5,702,344    | 0.17            |
| BHP Billiton PLC                                                                                               | GBP      | 200,205  | 3,031,541 | 3,232,062    | 0.10            |
| Boral Ltd                                                                                                      | AUD      | 68,303   | 251,623   | 267,569      | 0.01            |
| Brambles Ltd                                                                                                   | AUD      | 154,334  | 1,114,781 | 1,385,740    | 0.04            |
| Caltex Australia Ltd                                                                                           | AUD      | 23,358   | 513,836   | 515,186      | 0.02            |
| Challenger Ltd                                                                                                 | AUD      | 49,320   | 314,682   | 401,410      | 0.01            |
| CIMIC Group Ltd                                                                                                | AUD      | 8,097    | 133,519   | 204,854      | 0.01            |
| Coca-Cola Amatil Ltd                                                                                           | AUD      | 53,295   | 332,834   | 390,540      | 0.01            |
| Cochlear Ltd                                                                                                   | AUD      | 5,062    | 303,697   | 449,194      | 0.01            |
| Commonwealth Bank of Australia                                                                                 | AUD      | 166,813  | 8,546,785 | 9,954,244    | 0.30            |
| Computershare Ltd                                                                                              | AUD      | 39,472   | 287,500   | 356,128      | 0.01            |
| Crown Resorts Ltd                                                                                              | AUD      | 31,227   | 219,777   | 261,841      | 0.01            |
| CSL Ltd                                                                                                        | AUD      | 45,005   | 3,019,023 | 3,272,172    | 0.10            |
| Dexus Property Group REIT                                                                                      | AUD      | 85,208   | 437,666   | 593,545      | 0.02            |
| Domino's Pizza Enterprises Ltd                                                                                 | AUD      | 5,297    | 263,408   | 249,273      | 0.01            |
| DUET Group                                                                                                     | AUD      | 200,944  | 350,286   | 398,680      | 0.01            |
| Flight Centre Travel Group Ltd                                                                                 | AUD      | 3,830    | 95,219    | 86,804       | 0.00            |
| Fortescue Metals Group Ltd                                                                                     | AUD      | 134,137  | 169,423   | 572,087      | 0.02            |
| Goodman Group REIT                                                                                             | AUD      | 183,543  | 808,273   | 947,602      | 0.03            |
| GPT Group REIT                                                                                                 | AUD      | 192,447  | 635,802   | 700,935      | 0.02            |
| Harvey Norman Holdings Ltd                                                                                     | AUD      | 40,685   | 111,054   | 151,424      | 0.01            |
| Healthscope Ltd                                                                                                | AUD      | 144,460  | 251,622   | 239,542      | 0.01            |
| Incitec Pivot Ltd                                                                                              | AUD      | 169,243  | 443,569   | 441,176      | 0.01            |
| Insurance Australia Group Ltd                                                                                  | AUD      | 250,211  | 916,751   | 1,085,255    | 0.03            |
| LendLease Group                                                                                                | AUD      | 60,111   | 554,068   | 636,355      | 0.02            |
| Macquarie Group Ltd                                                                                            | AUD      | 30,622   | 1,686,306 | 1,931,745    | 0.06            |
| Medibank Pvt Ltd                                                                                               | AUD      | 267,979  | 466,536   | 547,203      | 0.02            |
| Mirvac Group REIT                                                                                              | AUD      | 366,637  | 480,551   | 565,476      | 0.02            |
| National Australia Bank Ltd                                                                                    | AUD      | 258,609  | 5,235,516 | 5,743,225    | 0.17            |
| Newcrest Mining Ltd                                                                                            | AUD      | 77,828   | 824,846   | 1,141,194    | 0.04            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                   |                   |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |                   |                   |                 |
| Australia (continued)                                                                                                      |          |          |                   |                   |                 |
| Oil Search Ltd                                                                                                             | AUD      | 144,851  | 849,091           | 752,037           | 0.02            |
| Orica Ltd                                                                                                                  | AUD      | 30,983   | 334,808           | 396,647           | 0.01            |
| Origin Energy Ltd                                                                                                          | AUD      | 170,614  | 742,328           | 814,139           | 0.03            |
| Qantas Airways Ltd                                                                                                         | AUD      | 42,989   | 111,152           | 103,657           | 0.00            |
| QBE Insurance Group Ltd                                                                                                    | AUD      | 124,789  | 1,069,793         | 1,122,267         | 0.03            |
| Ramsay Health Care Ltd                                                                                                     | AUD      | 14,720   | 676,578           | 727,993           | 0.02            |
| REA Group Ltd                                                                                                              | AUD      | 4,536    | 153,359           | 181,404           | 0.01            |
| Santos Ltd                                                                                                                 | AUD      | 138,186  | 429,672           | 402,243           | 0.01            |
| Scentre Group REIT                                                                                                         | AUD      | 532,254  | 1,536,519         | 1,788,279         | 0.05            |
| SEEK Ltd                                                                                                                   | AUD      | 27,185   | 229,672           | 292,908           | 0.01            |
| Sonic Healthcare Ltd                                                                                                       | AUD      | 42,540   | 600,028           | 659,189           | 0.02            |
| South32 Ltd                                                                                                                | GBP      | 182,134  | 179,670           | 363,462           | 0.01            |
| South32 Ltd                                                                                                                | AUD      | 335,896  | 399,224           | 668,861           | 0.02            |
| Stockland REIT                                                                                                             | AUD      | 249,228  | 716,775           | 826,534           | 0.03            |
| Suncorp Group Ltd                                                                                                          | AUD      | 130,985  | 1,142,441         | 1,282,321         | 0.04            |
| Sydney Airport                                                                                                             | AUD      | 119,857  | 530,662           | 519,863           | 0.02            |
| Tabcorp Holdings Ltd                                                                                                       | AUD      | 72,828   | 237,120           | 253,654           | 0.01            |
| Tatts Group Ltd                                                                                                            | AUD      | 143,880  | 383,071           | 466,742           | 0.01            |
| Telstra Corp Ltd                                                                                                           | AUD      | 396,406  | 1,568,230         | 1,463,891         | 0.04            |
| TPG Telecom Ltd                                                                                                            | AUD      | 29,217   | 227,130           | 144,284           | 0.00            |
| Transurban Group                                                                                                           | AUD      | 204,275  | 1,502,229         | 1,526,488         | 0.05            |
| Treasury Wine Estates Ltd                                                                                                  | AUD      | 79,705   | 450,969           | 616,390           | 0.02            |
| Vicinity Centres REIT                                                                                                      | AUD      | 327,418  | 645,727           | 708,879           | 0.02            |
| Vocus Communications Ltd                                                                                                   | AUD      | 47,721   | 272,874           | 133,727           | 0.00            |
| Wesfarmers Ltd                                                                                                             | AUD      | 110,728  | 3,162,191         | 3,378,706         | 0.10            |
| Westfield Corp REIT                                                                                                        | AUD      | 184,456  | 1,272,993         | 1,252,836         | 0.04            |
| Westpac Banking Corp                                                                                                       | AUD      | 325,103  | 6,921,750         | 7,674,269         | 0.23            |
| Woodside Petroleum Ltd                                                                                                     | AUD      | 76,348   | 1,559,044         | 1,722,636         | 0.05            |
| Woolworths Ltd                                                                                                             | AUD      | 127,172  | 2,213,996         | 2,219,254         | 0.07            |
| Total Australia                                                                                                            |          |          | <u>78,698,640</u> | <u>88,500,041</u> | <u>2.68</u>     |
| Austria                                                                                                                    |          |          |                   |                   |                 |
| ANDRITZ AG                                                                                                                 | EUR      | 7,119    | 312,608           | 358,130           | 0.01            |
| Erste Group Bank AG                                                                                                        | EUR      | 27,418   | 788,805           | 804,675           | 0.02            |
| OMV AG                                                                                                                     | EUR      | 13,615   | 326,313           | 481,936           | 0.02            |
| Raiffeisen Bank International AG                                                                                           | EUR      | 11,693   | 149,988           | 214,351           | 0.01            |
| voestalpine AG                                                                                                             | EUR      | 9,173    | 311,583           | 360,789           | 0.01            |
| Total Austria                                                                                                              |          |          | <u>1,889,297</u>  | <u>2,219,881</u>  | <u>0.07</u>     |
| Belgium                                                                                                                    |          |          |                   |                   |                 |
| Ageas                                                                                                                      | EUR      | 17,242   | 712,617           | 683,976           | 0.02            |
| Anheuser-Busch InBev SA                                                                                                    | EUR      | 73,014   | 8,186,283         | 7,743,508         | 0.23            |
| Colruyt SA                                                                                                                 | EUR      | 5,860    | 272,612           | 290,530           | 0.01            |
| Groupe Bruxelles Lambert SA                                                                                                | EUR      | 8,524    | 656,520           | 716,738           | 0.02            |
| KBC Group NV                                                                                                               | EUR      | 24,409   | 1,523,789         | 1,514,601         | 0.05            |
| Proximus SADP                                                                                                              | EUR      | 12,936   | 453,857           | 373,307           | 0.01            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% <i>(continued)</i>                                                                           |          |          |            |              |                 |
| Belgium <i>(continued)</i>                                                                                                        |          |          |            |              |                 |
| Solvay SA                                                                                                                         | EUR      | 7,722    | 775,561    | 906,921      | 0.03            |
| Telenet Group Holding NV                                                                                                          | EUR      | 4,304    | 251,947    | 239,330      | 0.01            |
| UCB SA                                                                                                                            | EUR      | 11,830   | 973,348    | 760,016      | 0.02            |
| Umicore SA                                                                                                                        | EUR      | 10,360   | 459,210    | 591,708      | 0.02            |
| Total Belgium                                                                                                                     |          |          | 14,265,744 | 13,820,635   | 0.42            |
| Bermuda                                                                                                                           |          |          |            |              |                 |
| Arch Capital Group Ltd                                                                                                            | USD      | 12,558   | 926,704    | 1,083,630    | 0.03            |
| Axis Capital Holdings Ltd                                                                                                         | USD      | 8,541    | 469,755    | 557,471      | 0.02            |
| Everest Re Group Ltd                                                                                                              | USD      | 4,124    | 732,718    | 892,434      | 0.03            |
| Marvell Technology Group Ltd                                                                                                      | USD      | 38,043   | 354,941    | 527,656      | 0.01            |
| RenaissanceRe Holdings Ltd                                                                                                        | USD      | 3,918    | 418,129    | 533,710      | 0.02            |
| XL GROUP Ltd                                                                                                                      | USD      | 26,102   | 958,726    | 972,560      | 0.03            |
| Total Bermuda                                                                                                                     |          |          | 3,860,973  | 4,567,461    | 0.14            |
| Canada                                                                                                                            |          |          |            |              |                 |
| Agnico Eagle Mines Ltd                                                                                                            | CAD      | 23,000   | 698,592    | 968,159      | 0.03            |
| Agrium Inc                                                                                                                        | CAD      | 12,024   | 1,094,489  | 1,210,066    | 0.04            |
| Alimentation Couche-Tard Inc                                                                                                      | CAD      | 41,818   | 1,935,176  | 1,898,423    | 0.06            |
| AltaGas Ltd                                                                                                                       | CAD      | 13,900   | 349,648    | 351,374      | 0.01            |
| ARC Resources Ltd                                                                                                                 | CAD      | 37,930   | 565,697    | 653,639      | 0.02            |
| Atco Ltd                                                                                                                          | CAD      | 6,100    | 178,566    | 203,144      | 0.01            |
| Bank of Montreal                                                                                                                  | USD      | 51,605   | 2,723,196  | 3,711,432    | 0.11            |
| Bank of Montreal                                                                                                                  | CAD      | 11,600   | 736,146    | 835,325      | 0.02            |
| Bank of Nova Scotia                                                                                                               | CAD      | 117,401  | 5,228,349  | 6,544,796    | 0.20            |
| Barrick Gold Corp                                                                                                                 | CAD      | 116,086  | 941,077    | 1,860,250    | 0.06            |
| BCE Inc                                                                                                                           | CAD      | 15,797   | 657,011    | 683,569      | 0.02            |
| BlackBerry Ltd                                                                                                                    | CAD      | 42,298   | 274,026    | 291,438      | 0.01            |
| Bombardier Inc                                                                                                                    | CAD      | 154,232  | 183,878    | 248,418      | 0.01            |
| Brookfield Asset Management Inc                                                                                                   | CAD      | 85,183   | 2,682,554  | 2,813,920    | 0.08            |
| CAE Inc                                                                                                                           | CAD      | 24,300   | 255,272    | 340,296      | 0.01            |
| Cameco Corp                                                                                                                       | CAD      | 37,364   | 441,930    | 391,179      | 0.01            |
| Canadian Imperial Bank of Commerce                                                                                                | CAD      | 38,951   | 2,768,413  | 3,182,187    | 0.10            |
| Canadian National Railway Co                                                                                                      | USD      | 800      | 44,696     | 53,920       | 0.00            |
| Canadian National Railway Co                                                                                                      | CAD      | 73,088   | 4,148,698  | 4,924,672    | 0.15            |
| Canadian Natural Resources Ltd                                                                                                    | CAD      | 108,183  | 2,321,352  | 3,451,885    | 0.10            |
| Canadian Pacific Railway Ltd                                                                                                      | CAD      | 13,783   | 1,962,780  | 1,968,809    | 0.06            |
| Canadian Tire Corp Ltd                                                                                                            | CAD      | 6,197    | 564,986    | 643,568      | 0.02            |
| Canadian Utilities Ltd                                                                                                            | CAD      | 10,700   | 292,509    | 288,754      | 0.01            |
| CCL Industries Inc                                                                                                                | CAD      | 2,400    | 388,099    | 472,108      | 0.01            |
| Cenovus Energy Inc                                                                                                                | CAD      | 77,830   | 1,173,423  | 1,178,143    | 0.04            |
| CGI Group Inc                                                                                                                     | CAD      | 22,167   | 837,960    | 1,065,166    | 0.03            |
| CI Financial Corp                                                                                                                 | CAD      | 23,800   | 507,324    | 512,364      | 0.01            |
| Constellation Software Inc                                                                                                        | CAD      | 1,900    | 811,023    | 864,418      | 0.03            |
| Crescent Point Energy Corp                                                                                                        | CAD      | 52,826   | 626,530    | 718,895      | 0.02            |
| Dollarama Inc                                                                                                                     | CAD      | 10,400   | 705,342    | 762,948      | 0.02            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |           |              |                 |
| Canada (continued)                                                                                                         |          |          |           |              |                 |
| Eldorado Gold Corp                                                                                                         | CAD      | 66,172   | 206,904   | 213,164      | 0.01            |
| Element Fleet Management Corp                                                                                              | CAD      | 33,200   | 341,236   | 308,469      | 0.01            |
| Empire Co Ltd                                                                                                              | CAD      | 15,900   | 325,714   | 186,382      | 0.01            |
| Enbridge Inc                                                                                                               | CAD      | 91,204   | 3,516,889 | 3,842,531    | 0.12            |
| Encana Corp                                                                                                                | CAD      | 91,791   | 652,986   | 1,078,726    | 0.03            |
| Fairfax Financial Holdings Ltd                                                                                             | CAD      | 2,300    | 1,071,379 | 1,112,225    | 0.03            |
| Finning International Inc                                                                                                  | CAD      | 12,967   | 193,487   | 254,206      | 0.01            |
| First Capital Realty Inc                                                                                                   | CAD      | 11,700   | 163,264   | 180,336      | 0.00            |
| First Quantum Minerals Ltd                                                                                                 | CAD      | 67,775   | 342,778   | 674,692      | 0.02            |
| Fortis Inc                                                                                                                 | CAD      | 38,700   | 1,144,148 | 1,196,452    | 0.04            |
| Franco-Nevada Corp                                                                                                         | CAD      | 18,081   | 899,594   | 1,082,393    | 0.03            |
| George Weston Ltd                                                                                                          | CAD      | 4,329    | 348,391   | 366,676      | 0.01            |
| Gildan Activewear Inc                                                                                                      | CAD      | 21,666   | 640,155   | 550,758      | 0.02            |
| Goldcorp Inc                                                                                                               | CAD      | 77,193   | 1,055,261 | 1,052,226    | 0.03            |
| Great-West Lifeco Inc                                                                                                      | CAD      | 31,424   | 759,030   | 824,117      | 0.02            |
| H&R Real Estate Investment Trust REIT                                                                                      | CAD      | 11,800   | 185,389   | 196,835      | 0.01            |
| Husky Energy Inc                                                                                                           | CAD      | 28,600   | 456,442   | 347,410      | 0.01            |
| Hydro One Ltd                                                                                                              | CAD      | 15,400   | 284,669   | 270,782      | 0.01            |
| IGM Financial Inc                                                                                                          | CAD      | 8,039    | 211,637   | 228,992      | 0.01            |
| Imperial Oil Ltd                                                                                                           | CAD      | 26,827   | 830,527   | 934,409      | 0.03            |
| Industrial Alliance Insurance & Financial Services Inc                                                                     | CAD      | 8,200    | 242,314   | 326,459      | 0.01            |
| Intact Financial Corp                                                                                                      | CAD      | 12,381   | 878,546   | 887,226      | 0.03            |
| Inter Pipeline Ltd                                                                                                         | CAD      | 30,300   | 580,031   | 669,693      | 0.02            |
| Jean Coutu Group PJC Inc                                                                                                   | CAD      | 5,700    | 85,095    | 88,918       | 0.00            |
| Keyera Corp                                                                                                                | CAD      | 15,600   | 445,313   | 470,658      | 0.01            |
| Kinross Gold Corp                                                                                                          | CAD      | 101,793  | 170,972   | 318,044      | 0.01            |
| Linamar Corp                                                                                                               | CAD      | 4,200    | 231,275   | 180,678      | 0.00            |
| Loblaw Cos Ltd                                                                                                             | CAD      | 22,861   | 1,171,465 | 1,207,616    | 0.04            |
| Lululemon Athletica Inc                                                                                                    | USD      | 10,021   | 526,904   | 651,265      | 0.02            |
| Magna International Inc                                                                                                    | CAD      | 37,932   | 1,756,998 | 1,649,033    | 0.05            |
| Manulife Financial Corp                                                                                                    | CAD      | 186,977  | 2,842,048 | 3,333,671    | 0.10            |
| Methanex Corp                                                                                                              | CAD      | 9,500    | 315,738   | 417,177      | 0.01            |
| Metro Inc                                                                                                                  | CAD      | 21,546   | 577,242   | 645,231      | 0.02            |
| National Bank of Canada                                                                                                    | CAD      | 34,442   | 1,090,559 | 1,400,486    | 0.04            |
| Onex Corp                                                                                                                  | CAD      | 7,008    | 423,428   | 477,530      | 0.01            |
| Open Text Corp                                                                                                             | CAD      | 12,700   | 617,296   | 785,268      | 0.02            |
| Pembina Pipeline Corp                                                                                                      | CAD      | 39,600   | 1,029,325 | 1,239,041    | 0.04            |
| Peyto Exploration & Development Corp                                                                                       | CAD      | 13,700   | 300,042   | 339,269      | 0.01            |
| Potash Corp of Saskatchewan Inc                                                                                            | CAD      | 81,713   | 1,625,959 | 1,480,041    | 0.04            |
| Power Corp of Canada                                                                                                       | CAD      | 39,053   | 813,289   | 875,092      | 0.03            |
| Power Financial Corp                                                                                                       | CAD      | 23,534   | 562,144   | 588,942      | 0.02            |
| PrairieSky Royalty Ltd                                                                                                     | CAD      | 20,525   | 386,292   | 488,847      | 0.01            |
| Restaurant Brands International Inc                                                                                        | CAD      | 22,800   | 891,984   | 1,087,253    | 0.03            |
| RioCan Real Estate Investment Trust REIT                                                                                   | CAD      | 13,620   | 260,486   | 270,460      | 0.01            |
| Rogers Communications Inc                                                                                                  | CAD      | 33,327   | 1,186,111 | 1,287,055    | 0.04            |
| Royal Bank of Canada                                                                                                       | CAD      | 144,471  | 7,945,981 | 9,789,404    | 0.30            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost              | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                   |                    |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |                   |                    |                 |
| Canada (continued)                                                                                                         |          |          |                   |                    |                 |
| Saputo Inc                                                                                                                 | CAD      | 23,786   | 552,639           | 842,678            | 0.03            |
| Seven Generations Energy Ltd                                                                                               | CAD      | 20,300   | 301,809           | 473,952            | 0.01            |
| Shaw Communications Inc                                                                                                    | CAD      | 37,689   | 728,283           | 757,124            | 0.02            |
| Silver Wheaton Corp                                                                                                        | CAD      | 41,372   | 664,152           | 800,261            | 0.02            |
| Smart REIT                                                                                                                 | CAD      | 5,300    | 117,732           | 127,614            | 0.00            |
| SNC-Lavalin Group Inc                                                                                                      | CAD      | 14,621   | 456,291           | 630,064            | 0.02            |
| Sun Life Financial Inc                                                                                                     | CAD      | 57,534   | 1,833,715         | 2,211,609          | 0.07            |
| Suncor Energy Inc                                                                                                          | CAD      | 158,840  | 4,131,193         | 5,199,714          | 0.16            |
| Teck Resources Ltd                                                                                                         | CAD      | 55,191   | 428,266           | 1,105,837          | 0.03            |
| TELUS Corp                                                                                                                 | CAD      | 17,304   | 550,785           | 551,617            | 0.02            |
| Toronto-Dominion Bank                                                                                                      | CAD      | 180,548  | 7,107,809         | 8,915,319          | 0.27            |
| Tourmaline Oil Corp                                                                                                        | CAD      | 19,300   | 466,369           | 516,806            | 0.02            |
| TransCanada Corp                                                                                                           | CAD      | 78,567   | 2,899,425         | 3,546,807          | 0.11            |
| Turquoise Hill Resources Ltd                                                                                               | CAD      | 95,482   | 254,876           | 306,870            | 0.01            |
| Veresen Inc                                                                                                                | CAD      | 24,800   | 204,923           | 242,443            | 0.01            |
| Vermilion Energy Inc                                                                                                       | CAD      | 12,800   | 440,769           | 539,183            | 0.02            |
| Waste Connections Inc                                                                                                      | USD      | 11,800   | 959,553           | 927,362            | 0.03            |
| Waste Connections Inc                                                                                                      | CAD      | 4,477    | 272,892           | 351,670            | 0.01            |
| West Fraser Timber Co Ltd                                                                                                  | CAD      | 5,500    | 197,623           | 196,902            | 0.01            |
| Yamana Gold Inc                                                                                                            | CAD      | 93,515   | 236,544           | 262,892            | 0.01            |
| Total Canada                                                                                                               |          |          | <u>99,491,107</u> | <u>117,456,127</u> | <u>3.56</u>     |
| Chile                                                                                                                      |          |          |                   |                    |                 |
| Antofagasta PLC                                                                                                            | GBP      | 36,068   | <u>276,977</u>    | <u>300,830</u>     | <u>0.01</u>     |
| Total Chile                                                                                                                |          |          | <u>276,977</u>    | <u>300,830</u>     | <u>0.01</u>     |
| China                                                                                                                      |          |          |                   |                    |                 |
| Yangzijiang Shipbuilding Holdings Ltd                                                                                      | SGD      | 164,000  | <u>130,259</u>    | <u>92,518</u>      | <u>0.00</u>     |
| Total China                                                                                                                |          |          | <u>130,259</u>    | <u>92,518</u>      | <u>0.00</u>     |
| Denmark                                                                                                                    |          |          |                   |                    |                 |
| AP Moller - Maersk A/S                                                                                                     | DKK      | 660      | 975,798           | 1,055,131          | 0.03            |
| AP Moller - Maersk A/S                                                                                                     | DKK      | 321      | 470,952           | 485,857            | 0.01            |
| Carlsberg A/S                                                                                                              | DKK      | 11,012   | 869,656           | 952,091            | 0.03            |
| Chr Hansen Holding A/S                                                                                                     | DKK      | 8,561    | 528,057           | 474,953            | 0.01            |
| Coloplast A/S                                                                                                              | DKK      | 12,433   | 899,870           | 840,031            | 0.03            |
| Danske Bank A/S                                                                                                            | DKK      | 68,765   | 2,080,906         | 2,089,419          | 0.06            |
| DSV A/S                                                                                                                    | DKK      | 19,655   | 764,772           | 876,028            | 0.03            |
| Genmab A/S                                                                                                                 | DKK      | 5,866    | 747,856           | 976,065            | 0.03            |
| ISS A/S                                                                                                                    | DKK      | 17,997   | 637,752           | 608,618            | 0.02            |
| Novo Nordisk A/S                                                                                                           | DKK      | 186,182  | 10,072,695        | 6,726,749          | 0.20            |
| Novozymes A/S                                                                                                              | DKK      | 23,743   | 1,026,013         | 820,112            | 0.03            |
| Pandora A/S                                                                                                                | DKK      | 10,211   | 1,228,596         | 1,338,378          | 0.04            |
| TDC A/S                                                                                                                    | DKK      | 75,374   | 399,661           | 387,693            | 0.01            |
| Tryg A/S                                                                                                                   | DKK      | 10,795   | 211,979           | 195,547            | 0.01            |
| Vestas Wind Systems A/S                                                                                                    | DKK      | 22,337   | 1,233,332         | 1,454,374          | 0.04            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| Denmark (continued)                                                                                                        |          |          |            |              |                 |
| William Demant Holding A/S                                                                                                 | DKK      | 11,125   | 187,465    | 193,793      | 0.01            |
| Total Denmark                                                                                                              |          |          | 22,335,360 | 19,474,839   | 0.59            |
| Finland                                                                                                                    |          |          |            |              |                 |
| Elisa OYJ                                                                                                                  | EUR      | 12,203   | 424,049    | 398,104      | 0.01            |
| Fortum OYJ                                                                                                                 | EUR      | 47,209   | 735,427    | 725,494      | 0.02            |
| Kone OYJ                                                                                                                   | EUR      | 33,804   | 1,321,889  | 1,517,823    | 0.05            |
| Metso OYJ                                                                                                                  | EUR      | 9,707    | 204,103    | 277,462      | 0.01            |
| Neste OYJ                                                                                                                  | EUR      | 12,216   | 289,916    | 470,296      | 0.01            |
| Nokia OYJ                                                                                                                  | EUR      | 575,219  | 3,708,560  | 2,783,596    | 0.08            |
| Nokian Renkaat OYJ                                                                                                         | EUR      | 9,491    | 295,131    | 354,577      | 0.01            |
| Orion OYJ                                                                                                                  | EUR      | 10,078   | 398,011    | 449,533      | 0.01            |
| Sampo OYJ                                                                                                                  | EUR      | 44,585   | 2,147,734  | 2,002,838    | 0.06            |
| Stora Enso OYJ                                                                                                             | EUR      | 46,850   | 364,864    | 504,527      | 0.02            |
| UPM-Kymmene OYJ                                                                                                            | EUR      | 50,025   | 791,841    | 1,231,509    | 0.04            |
| Wartsila OYJ Abp                                                                                                           | EUR      | 14,500   | 559,805    | 652,743      | 0.02            |
| Total Finland                                                                                                              |          |          | 11,241,330 | 11,368,502   | 0.34            |
| France                                                                                                                     |          |          |            |              |                 |
| Accor SA                                                                                                                   | EUR      | 15,296   | 725,598    | 571,608      | 0.02            |
| Aéroports de Paris                                                                                                         | EUR      | 2,357    | 262,938    | 253,079      | 0.01            |
| Air Liquide SA                                                                                                             | EUR      | 38,032   | 4,229,922  | 4,238,071    | 0.13            |
| Airbus Group SE                                                                                                            | EUR      | 56,389   | 3,400,804  | 3,737,490    | 0.11            |
| Alstom SA                                                                                                                  | EUR      | 13,264   | 411,862    | 366,194      | 0.01            |
| Arkema SA                                                                                                                  | EUR      | 6,457    | 439,420    | 632,970      | 0.02            |
| Atos SE                                                                                                                    | EUR      | 9,120    | 748,103    | 964,337      | 0.03            |
| AXA SA                                                                                                                     | EUR      | 184,701  | 4,373,770  | 4,672,599    | 0.14            |
| BNP Paribas SA                                                                                                             | EUR      | 103,589  | 5,903,179  | 6,615,723    | 0.20            |
| Bolloré SA                                                                                                                 | EUR      | 488      | 1,628      | 1,683        | 0.00            |
| Bolloré SA                                                                                                                 | EUR      | 72,593   | 358,331    | 256,501      | 0.01            |
| Bouygues SA                                                                                                                | EUR      | 20,146   | 712,217    | 723,422      | 0.02            |
| Bureau Veritas SA                                                                                                          | EUR      | 28,863   | 614,540    | 560,460      | 0.02            |
| Capgemini SA                                                                                                               | EUR      | 16,586   | 1,488,732  | 1,402,151    | 0.04            |
| Carrefour SA                                                                                                               | EUR      | 55,961   | 1,609,319  | 1,351,079    | 0.04            |
| Casino Guichard Perrachon SA                                                                                               | EUR      | 4,942    | 258,344    | 237,641      | 0.01            |
| Christian Dior SE                                                                                                          | EUR      | 5,623    | 1,032,441  | 1,181,724    | 0.04            |
| Cie de Saint-Gobain                                                                                                        | EUR      | 49,294   | 2,140,861  | 2,300,943    | 0.07            |
| Cie Generale des Etablissements Michelin                                                                                   | EUR      | 18,176   | 1,695,780  | 2,026,389    | 0.06            |
| CNP Assurances                                                                                                             | EUR      | 13,038   | 183,193    | 242,032      | 0.01            |
| Credit Agricole SA                                                                                                         | EUR      | 99,514   | 1,146,704  | 1,236,457    | 0.04            |
| Danone SA                                                                                                                  | EUR      | 57,906   | 3,718,652  | 3,676,796    | 0.11            |
| Dassault Systemes SE                                                                                                       | EUR      | 12,155   | 917,099    | 928,075      | 0.03            |
| Edenred                                                                                                                    | EUR      | 17,973   | 294,033    | 357,056      | 0.01            |
| Eiffage SA                                                                                                                 | EUR      | 4,934    | 370,981    | 344,774      | 0.01            |
| Electricite de France SA                                                                                                   | EUR      | 22,153   | 378,248    | 226,182      | 0.01            |
| Engie SA                                                                                                                   | EUR      | 145,324  | 2,345,944  | 1,857,759    | 0.06            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% <i>(continued)</i>                                                                           |          |          |            |              |                 |
| France <i>(continued)</i>                                                                                                         |          |          |            |              |                 |
| Essilor International SA                                                                                                          | EUR      | 20,356   | 2,499,036  | 2,304,857    | 0.07            |
| Eurazeo SA                                                                                                                        | EUR      | 3,053    | 191,480    | 178,976      | 0.00            |
| Eutelsat Communications SA                                                                                                        | EUR      | 14,579   | 454,324    | 282,864      | 0.01            |
| Fonciere Des Regions REIT                                                                                                         | EUR      | 3,007    | 259,177    | 263,055      | 0.01            |
| Gecina SA REIT                                                                                                                    | EUR      | 3,540    | 452,864    | 490,810      | 0.01            |
| Groupe Eurotunnel SE                                                                                                              | EUR      | 38,063   | 515,460    | 362,688      | 0.01            |
| Hermes International                                                                                                              | EUR      | 2,501    | 907,103    | 1,028,793    | 0.03            |
| ICADE REIT                                                                                                                        | EUR      | 2,784    | 191,090    | 199,060      | 0.01            |
| Iliad SA                                                                                                                          | EUR      | 2,255    | 472,933    | 434,426      | 0.01            |
| Imerys SA                                                                                                                         | EUR      | 3,288    | 215,618    | 249,940      | 0.01            |
| Ingenico Group SA                                                                                                                 | EUR      | 4,788    | 579,060    | 383,154      | 0.01            |
| JCDecaux SA                                                                                                                       | EUR      | 6,837    | 251,945    | 201,412      | 0.01            |
| Kering                                                                                                                            | EUR      | 7,029    | 1,204,955  | 1,581,372    | 0.05            |
| Klepierre REIT                                                                                                                    | EUR      | 19,961   | 919,176    | 786,257      | 0.02            |
| Lagardere SCA                                                                                                                     | EUR      | 11,059   | 308,919    | 307,884      | 0.01            |
| Legrand SA                                                                                                                        | EUR      | 24,668   | 1,333,703  | 1,403,702    | 0.04            |
| L'Oreal SA                                                                                                                        | EUR      | 23,968   | 4,145,187  | 4,383,595    | 0.13            |
| LVMH Moet Hennessy Louis Vuitton SE                                                                                               | EUR      | 27,323   | 4,618,667  | 5,227,754    | 0.16            |
| Natixis SA                                                                                                                        | EUR      | 78,865   | 460,690    | 445,860      | 0.01            |
| Orange SA                                                                                                                         | EUR      | 196,135  | 3,100,676  | 2,986,217    | 0.09            |
| Pernod Ricard SA                                                                                                                  | EUR      | 21,056   | 2,195,995  | 2,286,398    | 0.07            |
| Peugeot SA                                                                                                                        | EUR      | 51,288   | 756,931    | 838,218      | 0.02            |
| Publicis Groupe SA                                                                                                                | EUR      | 19,157   | 1,309,053  | 1,324,493    | 0.04            |
| Remy Cointreau SA                                                                                                                 | EUR      | 2,562    | 155,490    | 218,938      | 0.01            |
| Renault SA                                                                                                                        | EUR      | 19,466   | 1,464,956  | 1,735,139    | 0.05            |
| Rexel SA                                                                                                                          | EUR      | 24,475   | 302,459    | 403,618      | 0.01            |
| Safran SA                                                                                                                         | EUR      | 31,103   | 2,304,470  | 2,244,579    | 0.07            |
| Sanofi                                                                                                                            | EUR      | 112,831  | 10,572,151 | 9,151,753    | 0.28            |
| Schneider Electric SE                                                                                                             | EUR      | 1,711    | 94,050     | 118,197      | 0.00            |
| Schneider Electric SE                                                                                                             | EUR      | 53,242   | 3,050,753  | 3,712,539    | 0.11            |
| SCOR SE                                                                                                                           | EUR      | 14,845   | 522,131    | 514,044      | 0.02            |
| SFR Group SA                                                                                                                      | EUR      | 8,274    | 424,343    | 234,145      | 0.01            |
| Societe BIC SA                                                                                                                    | EUR      | 2,441    | 377,752    | 332,515      | 0.01            |
| Societe Generale SA                                                                                                               | EUR      | 72,660   | 3,069,419  | 3,582,450    | 0.11            |
| Sodexo SA                                                                                                                         | EUR      | 8,976    | 786,026    | 1,033,844    | 0.03            |
| Suez                                                                                                                              | EUR      | 28,028   | 495,941    | 414,319      | 0.01            |
| Technip SA                                                                                                                        | EUR      | 10,714   | 545,222    | 766,293      | 0.02            |
| Thales SA                                                                                                                         | EUR      | 10,902   | 805,512    | 1,059,392    | 0.03            |
| TOTAL SA                                                                                                                          | EUR      | 216,349  | 9,739,521  | 11,117,617   | 0.34            |
| Unibail-Rodamco SE REIT                                                                                                           | EUR      | 9,809    | 2,562,765  | 2,345,965    | 0.07            |
| Valeo SA                                                                                                                          | EUR      | 22,357   | 1,005,020  | 1,287,761    | 0.04            |
| Veolia Environnement SA                                                                                                           | EUR      | 42,409   | 973,159    | 723,522      | 0.02            |
| Vinci SA                                                                                                                          | EUR      | 49,640   | 3,310,931  | 3,387,549    | 0.10            |
| Vivendi SA                                                                                                                        | EUR      | 101,204  | 2,314,568  | 1,927,279    | 0.06            |
| Wendel SA                                                                                                                         | EUR      | 2,424    | 286,961    | 292,488      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |             |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |             |              |                 |
| France (continued)                                                                                                         |          |          |             |              |                 |
| Zodiac Aerospace                                                                                                           | EUR      | 22,645   | 511,037     | 521,047      | 0.02            |
| Total France                                                                                                               |          |          | 112,781,322 | 116,039,973  | 3.52            |
| Germany                                                                                                                    |          |          |             |              |                 |
| adidas AG                                                                                                                  | EUR      | 18,564   | 1,699,410   | 2,939,994    | 0.09            |
| Allianz SE                                                                                                                 | EUR      | 44,578   | 6,837,633   | 7,381,927    | 0.22            |
| Axel Springer SE                                                                                                           | EUR      | 3,370    | 200,135     | 163,969      | 0.01            |
| BASF SE                                                                                                                    | EUR      | 89,531   | 6,799,371   | 8,339,362    | 0.25            |
| Bayer AG                                                                                                                   | EUR      | 80,531   | 10,116,530  | 8,420,109    | 0.26            |
| Bayerische Motoren Werke AG                                                                                                | EUR      | 32,751   | 2,857,482   | 3,065,790    | 0.09            |
| Bayerische Motoren Werke AG—Preferred Stock                                                                                | EUR      | 4,897    | 342,143     | 375,504      | 0.01            |
| Beiersdorf AG                                                                                                              | EUR      | 10,420   | 908,913     | 885,834      | 0.03            |
| Brenntag AG                                                                                                                | EUR      | 16,124   | 864,983     | 897,958      | 0.03            |
| Commerzbank AG                                                                                                             | EUR      | 104,667  | 1,025,417   | 799,940      | 0.02            |
| Continental AG                                                                                                             | EUR      | 10,929   | 2,245,401   | 2,117,577    | 0.06            |
| Covestro AG                                                                                                                | EUR      | 6,104    | 289,299     | 419,642      | 0.01            |
| Daimler AG                                                                                                                 | EUR      | 93,939   | 6,805,390   | 7,007,090    | 0.21            |
| Deutsche Bank AG                                                                                                           | EUR      | 129,237  | 3,232,773   | 2,351,394    | 0.07            |
| Deutsche Boerse AG                                                                                                         | EUR      | 17,862   | 1,522,942   | 1,460,849    | 0.04            |
| Deutsche Lufthansa AG                                                                                                      | EUR      | 19,780   | 266,996     | 255,988      | 0.01            |
| Deutsche Post AG                                                                                                           | EUR      | 95,783   | 2,617,256   | 3,155,582    | 0.10            |
| Deutsche Telekom AG                                                                                                        | EUR      | 315,338  | 5,579,518   | 5,439,718    | 0.17            |
| Deutsche Wohnen AG                                                                                                         | EUR      | 31,769   | 886,452     | 999,889      | 0.03            |
| E.ON SE                                                                                                                    | EUR      | 202,272  | 1,474,806   | 1,429,421    | 0.04            |
| Evonik Industries AG                                                                                                       | EUR      | 15,169   | 512,356     | 454,066      | 0.01            |
| Fraport AG Frankfurt Airport Services Worldwide                                                                            | EUR      | 3,607    | 215,983     | 213,698      | 0.01            |
| Fresenius Medical Care AG & Co KGaA                                                                                        | EUR      | 20,894   | 1,705,474   | 1,772,953    | 0.05            |
| Fresenius SE & Co KGaA                                                                                                     | EUR      | 40,353   | 2,889,201   | 3,160,678    | 0.10            |
| FUCHS PETROLUB SE—Preferred Stock                                                                                          | EUR      | 5,570    | 240,544     | 234,293      | 0.01            |
| GEA Group AG                                                                                                               | EUR      | 17,404   | 666,854     | 701,783      | 0.02            |
| Hannover Rueck SE                                                                                                          | EUR      | 6,472    | 671,919     | 701,748      | 0.02            |
| HeidelbergCement AG                                                                                                        | EUR      | 13,223   | 951,862     | 1,236,119    | 0.04            |
| Henkel AG & Co KGaA                                                                                                        | EUR      | 9,795    | 884,728     | 1,022,590    | 0.03            |
| Henkel AG & Co KGaA—Preferred Stock                                                                                        | EUR      | 17,683   | 1,878,439   | 2,112,242    | 0.06            |
| HOCHTIEF AG                                                                                                                | EUR      | 1,791    | 217,062     | 251,339      | 0.01            |
| HUGO BOSS AG                                                                                                               | EUR      | 5,708    | 636,253     | 349,972      | 0.01            |
| Infineon Technologies AG                                                                                                   | EUR      | 113,037  | 1,310,780   | 1,968,418    | 0.06            |
| Innogy SE                                                                                                                  | EUR      | 13,645   | 541,215     | 475,082      | 0.01            |
| K+S AG                                                                                                                     | EUR      | 16,272   | 562,082     | 389,426      | 0.01            |
| LANXESS AG                                                                                                                 | EUR      | 9,912    | 504,572     | 651,849      | 0.02            |
| Linde AG                                                                                                                   | EUR      | 18,342   | 2,955,607   | 3,019,946    | 0.09            |
| MAN SE                                                                                                                     | EUR      | 3,104    | 314,779     | 308,831      | 0.01            |
| Merck KGaA                                                                                                                 | EUR      | 12,576   | 1,162,948   | 1,315,179    | 0.04            |
| METRO AG                                                                                                                   | EUR      | 14,982   | 399,085     | 499,115      | 0.02            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                                                  | EUR      | 15,898   | 2,970,324   | 3,012,446    | 0.09            |
| OSRAM Licht AG                                                                                                             | EUR      | 7,746    | 389,475     | 407,075      | 0.01            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                    |                    |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |           |                    |                    |                 |
| Germany (continued)                                                                                                        |          |           |                    |                    |                 |
| Porsche Automobil Holding SE–Preferred Stock                                                                               | EUR      | 16,124    | 757,535            | 879,931            | 0.03            |
| ProSiebenSat.1 Media SE                                                                                                    | EUR      | 22,630    | 1,101,085          | 873,844            | 0.03            |
| RWE AG                                                                                                                     | EUR      | 47,253    | 544,872            | 588,861            | 0.02            |
| SAP SE                                                                                                                     | EUR      | 95,587    | 6,563,549          | 8,348,936          | 0.25            |
| Schaeffler AG–Preferred Stock                                                                                              | EUR      | 14,301    | 191,579            | 212,005            | 0.01            |
| Siemens AG                                                                                                                 | EUR      | 74,403    | 6,982,611          | 9,166,062          | 0.28            |
| Symrise AG                                                                                                                 | EUR      | 12,788    | 795,496            | 780,019            | 0.02            |
| Telefonica Deutschland Holding AG                                                                                          | EUR      | 74,533    | 432,573            | 319,958            | 0.01            |
| thyssenkrupp AG                                                                                                            | EUR      | 38,500    | 732,559            | 919,362            | 0.03            |
| TUI AG                                                                                                                     | GBP      | 52,743    | 927,938            | 757,949            | 0.02            |
| United Internet AG                                                                                                         | EUR      | 10,434    | 532,207            | 408,240            | 0.01            |
| Volkswagen AG                                                                                                              | EUR      | 2,978     | 384,489            | 429,538            | 0.01            |
| Volkswagen AG–Preferred Stock                                                                                              | EUR      | 18,413    | 2,301,553          | 2,589,805          | 0.08            |
| Vonovia SE                                                                                                                 | EUR      | 46,697    | 1,566,005          | 1,522,184          | 0.05            |
| Zalando SE                                                                                                                 | EUR      | 7,478     | 246,903            | 286,235            | 0.01            |
| Total Germany                                                                                                              |          |           | <u>103,215,346</u> | <u>110,249,314</u> | <u>3.34</u>     |
| Hong Kong                                                                                                                  |          |           |                    |                    |                 |
| AIA Group Ltd                                                                                                              | HKD      | 1,173,997 | 6,374,935          | 6,624,710          | 0.20            |
| ASM Pacific Technology Ltd                                                                                                 | HKD      | 20,100    | 135,507            | 212,973            | 0.01            |
| Bank of East Asia Ltd                                                                                                      | HKD      | 100,810   | 337,292            | 386,173            | 0.01            |
| BOC Hong Kong Holdings Ltd                                                                                                 | HKD      | 376,079   | 1,140,412          | 1,346,058          | 0.04            |
| Cathay Pacific Airways Ltd                                                                                                 | HKD      | 100,781   | 189,850            | 132,587            | 0.00            |
| Cheung Kong Infrastructure Holdings Ltd                                                                                    | HKD      | 57,022    | 507,302            | 453,784            | 0.01            |
| Cheung Kong Property Holdings Ltd                                                                                          | HKD      | 268,661   | 1,955,199          | 1,647,696          | 0.05            |
| CK Hutchison Holdings Ltd                                                                                                  | HKD      | 266,047   | 3,426,225          | 3,016,262          | 0.09            |
| CLP Holdings Ltd                                                                                                           | HKD      | 165,116   | 1,440,422          | 1,517,385          | 0.05            |
| First Pacific Co Ltd                                                                                                       | HKD      | 200,000   | 121,543            | 139,814            | 0.00            |
| Galaxy Entertainment Group Ltd                                                                                             | HKD      | 228,735   | 668,756            | 997,175            | 0.03            |
| Hang Lung Group Ltd                                                                                                        | HKD      | 87,000    | 331,943            | 302,974            | 0.01            |
| Hang Lung Properties Ltd                                                                                                   | HKD      | 191,373   | 433,595            | 405,793            | 0.01            |
| Hang Seng Bank Ltd                                                                                                         | HKD      | 71,633    | 1,309,708          | 1,333,218          | 0.04            |
| Henderson Land Development Co Ltd                                                                                          | HKD      | 106,676   | 603,211            | 567,561            | 0.02            |
| HK Electric Investments & HK Electric Investments Ltd                                                                      | HKD      | 229,481   | 178,389            | 189,430            | 0.01            |
| HKT Trust & HKT Ltd                                                                                                        | HKD      | 239,000   | 285,862            | 293,157            | 0.01            |
| Hong Kong & China Gas Co Ltd                                                                                               | HKD      | 712,746   | 1,242,130          | 1,263,116          | 0.04            |
| Hong Kong Exchanges and Clearing Ltd                                                                                       | HKD      | 114,201   | 2,706,183          | 2,698,468          | 0.08            |
| Hongkong Land Holdings Ltd                                                                                                 | USD      | 124,000   | 844,668            | 784,920            | 0.02            |
| Hysan Development Co Ltd                                                                                                   | HKD      | 62,764    | 256,713            | 259,454            | 0.01            |
| Jardine Matheson Holdings Ltd                                                                                              | USD      | 25,200    | 1,453,337          | 1,392,300          | 0.04            |
| Kerry Properties Ltd                                                                                                       | HKD      | 49,412    | 139,622            | 134,155            | 0.00            |
| Li & Fung Ltd                                                                                                              | HKD      | 463,192   | 338,264            | 203,722            | 0.01            |
| Link REIT                                                                                                                  | HKD      | 225,369   | 1,287,056          | 1,465,030          | 0.04            |
| Melco Crown Entertainment Ltd–ADR                                                                                          | USD      | 18,290    | 265,820            | 290,811            | 0.01            |
| MTR Corp Ltd                                                                                                               | HKD      | 155,087   | 716,667            | 754,117            | 0.02            |
| New World Development Co Ltd                                                                                               | HKD      | 568,466   | 598,801            | 601,229            | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                   |                   |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |           |                   |                   |                 |
| Hong Kong (continued)                                                                                                      |          |           |                   |                   |                 |
| NWS Holdings Ltd                                                                                                           | HKD      | 138,579   | 185,047           | 225,926           | 0.01            |
| PCCW Ltd                                                                                                                   | HKD      | 407,307   | 215,469           | 220,644           | 0.01            |
| Power Assets Holdings Ltd                                                                                                  | HKD      | 129,777   | 1,225,746         | 1,144,084         | 0.04            |
| Shangri-La Asia Ltd                                                                                                        | HKD      | 108,854   | 98,456            | 114,847           | 0.00            |
| Sino Land Co Ltd                                                                                                           | HKD      | 284,556   | 433,158           | 426,477           | 0.01            |
| SJM Holdings Ltd                                                                                                           | HKD      | 179,620   | 136,041           | 140,858           | 0.00            |
| Sun Hung Kai Properties Ltd                                                                                                | HKD      | 144,457   | 1,948,043         | 1,825,940         | 0.06            |
| Swire Pacific Ltd                                                                                                          | HKD      | 50,571    | 545,654           | 483,001           | 0.02            |
| Swire Properties Ltd                                                                                                       | HKD      | 98,800    | 283,001           | 272,705           | 0.01            |
| Techtronic Industries Co Ltd                                                                                               | HKD      | 116,500   | 441,300           | 417,727           | 0.01            |
| WH Group Ltd                                                                                                               | HKD      | 645,426   | 397,927           | 521,958           | 0.02            |
| Wharf Holdings Ltd                                                                                                         | HKD      | 130,163   | 763,485           | 865,442           | 0.03            |
| Wheelock & Co Ltd                                                                                                          | HKD      | 77,997    | 339,649           | 439,121           | 0.01            |
| Yue Yuen Industrial Holdings Ltd                                                                                           | HKD      | 73,561    | 279,045           | 267,084           | 0.01            |
| Total Hong Kong                                                                                                            |          |           | <u>36,581,433</u> | <u>36,779,886</u> | <u>1.12</u>     |
| Ireland                                                                                                                    |          |           |                   |                   |                 |
| Accenture PLC                                                                                                              | USD      | 60,611    | 6,059,431         | 7,099,366         | 0.21            |
| AerCap Holdings NV                                                                                                         | USD      | 14,701    | 609,624           | 611,709           | 0.02            |
| Alkermes PLC                                                                                                               | USD      | 14,700    | 870,588           | 817,026           | 0.02            |
| Allergan PLC                                                                                                               | USD      | 38,478    | 10,497,429        | 8,080,765         | 0.24            |
| Bank of Ireland                                                                                                            | EUR      | 2,353,658 | 904,671           | 580,910           | 0.02            |
| CRH PLC                                                                                                                    | EUR      | 82,061    | 2,300,319         | 2,852,382         | 0.09            |
| DCC PLC                                                                                                                    | GBP      | 9,347     | 906,577           | 697,597           | 0.02            |
| Endo International PLC                                                                                                     | USD      | 17,400    | 1,197,816         | 286,578           | 0.01            |
| Experian PLC                                                                                                               | GBP      | 95,909    | 1,627,091         | 1,865,346         | 0.06            |
| James Hardie Industries PLC                                                                                                | AUD      | 47,476    | 615,294           | 755,271           | 0.02            |
| Jazz Pharmaceuticals PLC                                                                                                   | USD      | 6,300     | 838,398           | 686,889           | 0.02            |
| Kerry Group PLC                                                                                                            | EUR      | 14,866    | 1,109,065         | 1,064,666         | 0.03            |
| Mallinckrodt PLC                                                                                                           | USD      | 10,200    | 698,190           | 508,164           | 0.02            |
| Medtronic PLC                                                                                                              | USD      | 135,553   | 9,464,847         | 9,655,440         | 0.29            |
| Paddy Power Betfair PLC                                                                                                    | EUR      | 8,245     | 1,200,754         | 882,686           | 0.03            |
| Perrigo Co PLC                                                                                                             | USD      | 14,502    | 2,190,840         | 1,207,001         | 0.04            |
| Ryanair Holdings PLC                                                                                                       | EUR      | 14,630    | 224,326           | 223,826           | 0.01            |
| Willis Towers Watson PLC                                                                                                   | USD      | 12,158    | 1,421,799         | 1,486,680         | 0.04            |
| Total Ireland                                                                                                              |          |           | <u>42,737,059</u> | <u>39,362,302</u> | <u>1.19</u>     |
| Israel                                                                                                                     |          |           |                   |                   |                 |
| Azrieli Group Ltd                                                                                                          | ILS      | 3,654     | 152,771           | 158,649           | 0.00            |
| Bank Hapoalim BM                                                                                                           | ILS      | 101,276   | 511,004           | 602,869           | 0.02            |
| Bank Leumi Le-Israel BM                                                                                                    | ILS      | 140,783   | 530,138           | 580,156           | 0.02            |
| Bezeq The Israeli Telecommunication Corp Ltd                                                                               | ILS      | 180,567   | 348,680           | 343,432           | 0.01            |
| Check Point Software Technologies Ltd                                                                                      | USD      | 12,514    | 1,047,155         | 1,056,933         | 0.03            |
| Israel Chemicals Ltd                                                                                                       | ILS      | 43,776    | 221,313           | 179,715           | 0.01            |
| Mizrahi Tefahot Bank Ltd                                                                                                   | ILS      | 12,081    | 139,647           | 176,884           | 0.01            |
| Mobileye NV                                                                                                                | USD      | 18,651    | 752,225           | 710,976           | 0.02            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity  | Cost              | Market Value      | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |           |                   |                   |                 |
| Common and Preferred Stocks - 98.63% <i>(continued)</i>                                                                           |          |           |                   |                   |                 |
| Israel <i>(continued)</i>                                                                                                         |          |           |                   |                   |                 |
| Nice Ltd                                                                                                                          | ILS      | 5,223     | 302,464           | 356,374           | 0.01            |
| Taro Pharmaceutical Industries Ltd                                                                                                | USD      | 1,291     | 190,542           | 135,904           | 0.00            |
| Teva Pharmaceutical Industries Ltd                                                                                                | ILS      | 89,476    | 5,301,003         | 3,215,291         | 0.10            |
| Total Israel                                                                                                                      |          |           | <u>9,496,942</u>  | <u>7,517,183</u>  | <u>0.23</u>     |
| Italy                                                                                                                             |          |           |                   |                   |                 |
| Assicurazioni Generali SpA                                                                                                        | EUR      | 108,011   | 1,842,386         | 1,608,615         | 0.05            |
| Atlantia SpA                                                                                                                      | EUR      | 42,439    | 1,159,483         | 996,414           | 0.03            |
| Enel SpA                                                                                                                          | EUR      | 751,205   | 3,261,283         | 3,318,293         | 0.10            |
| Eni SpA                                                                                                                           | EUR      | 250,359   | 3,843,064         | 4,085,103         | 0.12            |
| Ferrari NV                                                                                                                        | EUR      | 11,750    | 498,821           | 685,350           | 0.02            |
| Fondiaria-Sai SpA                                                                                                                 | EUR      | 95,679    | 211,355           | 204,862           | 0.01            |
| Intesa Sanpaolo SpA                                                                                                               | EUR      | 1,254,676 | 4,065,476         | 3,210,494         | 0.10            |
| Intesa Sanpaolo SpA—Preferred Stock                                                                                               | EUR      | 86,208    | 274,332           | 203,133           | 0.00            |
| Leonardo SpA                                                                                                                      | EUR      | 34,425    | 446,191           | 484,372           | 0.01            |
| Luxottica Group SpA                                                                                                               | EUR      | 17,661    | 1,146,769         | 951,888           | 0.03            |
| Mediobanca SpA                                                                                                                    | EUR      | 46,191    | 455,471           | 377,823           | 0.01            |
| Poste Italiane SpA                                                                                                                | EUR      | 45,021    | 340,036           | 299,399           | 0.01            |
| Prysmian SpA                                                                                                                      | EUR      | 21,397    | 483,930           | 550,671           | 0.02            |
| Saipem SpA                                                                                                                        | EUR      | 564,144   | 420,935           | 318,342           | 0.01            |
| Snam SpA                                                                                                                          | EUR      | 248,490   | 1,055,959         | 1,025,839         | 0.03            |
| Telecom Italia SpA                                                                                                                | EUR      | 1,053,415 | 1,207,445         | 929,982           | 0.03            |
| Telecom Italia SpA—Preferred Stock                                                                                                | EUR      | 513,004   | 527,348           | 371,730           | 0.01            |
| Terna Rete Elettrica Nazionale SpA                                                                                                | EUR      | 160,076   | 767,886           | 734,792           | 0.02            |
| UniCredit SpA                                                                                                                     | EUR      | 538,136   | 2,870,360         | 1,551,816         | 0.05            |
| Total Italy                                                                                                                       |          |           | <u>24,878,530</u> | <u>21,908,918</u> | <u>0.66</u>     |
| Japan                                                                                                                             |          |           |                   |                   |                 |
| ABC-Mart Inc                                                                                                                      | JPY      | 2,900     | 164,425           | 164,599           | 0.00            |
| Acom Co Ltd                                                                                                                       | JPY      | 32,000    | 148,326           | 140,198           | 0.00            |
| Aeon Co Ltd                                                                                                                       | JPY      | 67,438    | 1,000,557         | 957,494           | 0.03            |
| AEON Financial Service Co Ltd                                                                                                     | JPY      | 8,300     | 172,300           | 147,804           | 0.00            |
| Aeon Mall Co Ltd                                                                                                                  | JPY      | 11,000    | 169,987           | 155,048           | 0.00            |
| Air Water Inc                                                                                                                     | JPY      | 15,000    | 213,177           | 271,359           | 0.01            |
| Aisin Seiki Co Ltd                                                                                                                | JPY      | 20,019    | 702,982           | 870,205           | 0.03            |
| Ajinomoto Co Inc                                                                                                                  | JPY      | 52,855    | 1,134,312         | 1,066,752         | 0.03            |
| Alfresa Holdings Corp                                                                                                             | JPY      | 14,800    | 254,435           | 245,408           | 0.01            |
| Alps Electric Co Ltd                                                                                                              | JPY      | 19,200    | 532,303           | 465,205           | 0.01            |
| Amada Holdings Co Ltd                                                                                                             | JPY      | 29,330    | 227,716           | 328,166           | 0.01            |
| ANA Holdings Inc                                                                                                                  | JPY      | 101,238   | 285,400           | 273,243           | 0.01            |
| Aozora Bank Ltd                                                                                                                   | JPY      | 98,000    | 356,098           | 347,014           | 0.01            |
| Asahi Glass Co Ltd                                                                                                                | JPY      | 97,800    | 607,526           | 667,457           | 0.02            |
| Asahi Group Holdings Ltd                                                                                                          | JPY      | 36,205    | 1,178,730         | 1,145,423         | 0.03            |
| Asahi Kasei Corp                                                                                                                  | JPY      | 123,219   | 899,327           | 1,077,050         | 0.03            |
| Asics Corp                                                                                                                        | JPY      | 14,700    | 354,314           | 294,290           | 0.01            |
| Astellas Pharma Inc                                                                                                               | JPY      | 208,000   | 2,875,151         | 2,895,254         | 0.09            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |           |              |                 |
| Japan (continued)                                                                                                          |          |          |           |              |                 |
| Bandai Namco Holdings Inc                                                                                                  | JPY      | 17,176   | 420,073   | 474,923      | 0.01            |
| Bank of Kyoto Ltd                                                                                                          | JPY      | 30,000   | 306,171   | 223,261      | 0.01            |
| Benesse Holdings Inc                                                                                                       | JPY      | 7,000    | 189,174   | 193,252      | 0.01            |
| Bridgestone Corp                                                                                                           | JPY      | 64,591   | 2,241,296 | 2,333,660    | 0.07            |
| Brother Industries Ltd                                                                                                     | JPY      | 23,100   | 299,421   | 417,695      | 0.01            |
| Calbee Inc                                                                                                                 | JPY      | 6,200    | 201,424   | 194,556      | 0.01            |
| Canon Inc                                                                                                                  | JPY      | 105,339  | 3,089,838 | 2,975,882    | 0.09            |
| Casio Computer Co Ltd                                                                                                      | JPY      | 20,892   | 369,270   | 296,090      | 0.01            |
| Central Japan Railway Co                                                                                                   | JPY      | 14,300   | 2,328,753 | 2,357,689    | 0.07            |
| Chiba Bank Ltd                                                                                                             | JPY      | 57,000   | 400,083   | 350,401      | 0.01            |
| Chubu Electric Power Co Inc                                                                                                | JPY      | 61,492   | 922,847   | 860,946      | 0.03            |
| Chugai Pharmaceutical Co Ltd                                                                                               | JPY      | 19,888   | 644,469   | 572,077      | 0.02            |
| Chugoku Bank Ltd                                                                                                           | JPY      | 16,000   | 234,540   | 230,188      | 0.01            |
| Chugoku Electric Power Co Inc                                                                                              | JPY      | 24,751   | 348,069   | 290,939      | 0.01            |
| Concordia Financial Group Ltd                                                                                              | JPY      | 97,600   | 573,814   | 470,783      | 0.01            |
| Credit Saison Co Ltd                                                                                                       | JPY      | 13,900   | 256,681   | 247,527      | 0.01            |
| CYBERDYNE Inc                                                                                                              | JPY      | 9,000    | 190,863   | 127,475      | 0.00            |
| Dai Nippon Printing Co Ltd                                                                                                 | JPY      | 47,059   | 458,067   | 466,011      | 0.01            |
| Daicel Corp                                                                                                                | JPY      | 27,000   | 317,345   | 298,624      | 0.01            |
| Dai-ichi Life Holdings Inc                                                                                                 | JPY      | 108,500  | 1,662,273 | 1,810,271    | 0.05            |
| Daiichi Sankyo Co Ltd                                                                                                      | JPY      | 60,902   | 1,182,397 | 1,248,743    | 0.04            |
| Daikin Industries Ltd                                                                                                      | JPY      | 23,311   | 1,481,899 | 2,145,527    | 0.06            |
| Daito Trust Construction Co Ltd                                                                                            | JPY      | 7,160    | 804,839   | 1,079,203    | 0.03            |
| Daiwa House Industry Co Ltd                                                                                                | JPY      | 52,768   | 1,329,608 | 1,445,934    | 0.04            |
| Daiwa House REIT Investment Corp REIT                                                                                      | JPY      | 137      | 387,870   | 347,213      | 0.01            |
| Daiwa Securities Group Inc                                                                                                 | JPY      | 171,378  | 1,109,498 | 1,058,375    | 0.03            |
| DeNA Co Ltd                                                                                                                | JPY      | 10,300   | 338,836   | 225,543      | 0.01            |
| Denso Corp                                                                                                                 | JPY      | 46,806   | 2,037,163 | 2,031,798    | 0.06            |
| Dentsu Inc                                                                                                                 | JPY      | 22,196   | 1,153,355 | 1,046,667    | 0.03            |
| Don Quijote Holdings Co Ltd                                                                                                | JPY      | 9,800    | 374,755   | 363,399      | 0.01            |
| East Japan Railway Co                                                                                                      | JPY      | 31,243   | 2,723,071 | 2,705,485    | 0.08            |
| Eisai Co Ltd                                                                                                               | JPY      | 23,220   | 1,458,744 | 1,335,446    | 0.04            |
| Electric Power Development Co Ltd                                                                                          | JPY      | 13,400   | 409,270   | 309,050      | 0.01            |
| FamilyMart UNY Holdings Co Ltd                                                                                             | JPY      | 7,800    | 415,514   | 520,290      | 0.02            |
| FANUC Corp                                                                                                                 | JPY      | 18,865   | 3,044,048 | 3,204,955    | 0.10            |
| Fast Retailing Co Ltd                                                                                                      | JPY      | 5,178    | 1,933,311 | 1,857,039    | 0.06            |
| Fuji Electric Co Ltd                                                                                                       | JPY      | 45,000   | 170,964   | 233,806      | 0.01            |
| Fuji Heavy Industries Ltd                                                                                                  | JPY      | 61,100   | 2,219,443 | 2,499,843    | 0.08            |
| FUJIFILM Holdings Corp                                                                                                     | JPY      | 42,537   | 1,617,095 | 1,617,453    | 0.05            |
| Fujitsu Ltd                                                                                                                | JPY      | 191,629  | 925,452   | 1,067,116    | 0.03            |
| Fukuoka Financial Group Inc                                                                                                | JPY      | 65,000   | 302,363   | 289,236      | 0.01            |
| Hachijuni Bank Ltd                                                                                                         | JPY      | 40,000   | 284,402   | 232,520      | 0.01            |
| Hakuhodo DY Holdings Inc                                                                                                   | JPY      | 19,500   | 187,067   | 240,751      | 0.01            |
| Hamamatsu Photonics KK                                                                                                     | JPY      | 11,800   | 261,853   | 311,099      | 0.01            |
| Hankyu Hanshin Holdings Inc                                                                                                | JPY      | 23,300   | 729,596   | 749,132      | 0.02            |
| Hikari Tsushin Inc                                                                                                         | JPY      | 1,500    | 103,174   | 140,052      | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |           |              |                 |
| Japan (continued)                                                                                                          |          |          |           |              |                 |
| Hino Motors Ltd                                                                                                            | JPY      | 21,800   | 233,852   | 222,420      | 0.01            |
| Hirose Electric Co Ltd                                                                                                     | JPY      | 2,600    | 289,236   | 323,008      | 0.01            |
| Hiroshima Bank Ltd                                                                                                         | JPY      | 39,000   | 218,218   | 182,570      | 0.01            |
| Hisamitsu Pharmaceutical Co Inc                                                                                            | JPY      | 5,700    | 188,954   | 285,892      | 0.01            |
| Hitachi Chemical Co Ltd                                                                                                    | JPY      | 8,800    | 122,806   | 220,538      | 0.01            |
| Hitachi Construction Machinery Co Ltd                                                                                      | JPY      | 10,700   | 147,018   | 232,192      | 0.01            |
| Hitachi High-Technologies Corp                                                                                             | JPY      | 5,900    | 146,235   | 238,509      | 0.01            |
| Hitachi Ltd                                                                                                                | JPY      | 455,309  | 2,306,274 | 2,467,144    | 0.07            |
| Hitachi Metals Ltd                                                                                                         | JPY      | 17,000   | 200,232   | 230,874      | 0.01            |
| Hokuriku Electric Power Co                                                                                                 | JPY      | 15,400   | 214,655   | 172,967      | 0.00            |
| Honda Motor Co Ltd                                                                                                         | JPY      | 159,733  | 4,849,743 | 4,676,883    | 0.14            |
| Hoshizaki Corp                                                                                                             | JPY      | 4,400    | 323,651   | 348,952      | 0.01            |
| Hoya Corp                                                                                                                  | JPY      | 38,644   | 1,330,675 | 1,627,133    | 0.05            |
| Hulic Co Ltd                                                                                                               | JPY      | 22,800   | 203,816   | 203,105      | 0.01            |
| Idemitsu Kosan Co Ltd                                                                                                      | JPY      | 8,800    | 137,374   | 234,269      | 0.01            |
| IHI Corp                                                                                                                   | JPY      | 122,000  | 325,158   | 317,983      | 0.01            |
| Iida Group Holdings Co Ltd                                                                                                 | JPY      | 12,000   | 191,201   | 228,096      | 0.01            |
| Inpex Corp                                                                                                                 | JPY      | 92,500   | 846,827   | 928,688      | 0.03            |
| Isetan Mitsukoshi Holdings Ltd                                                                                             | JPY      | 29,466   | 439,984   | 318,319      | 0.01            |
| Isuzu Motors Ltd                                                                                                           | JPY      | 57,900   | 622,184   | 735,199      | 0.02            |
| ITOCHU Corp                                                                                                                | JPY      | 149,652  | 1,725,655 | 1,991,340    | 0.06            |
| J Front Retailing Co Ltd                                                                                                   | JPY      | 20,500   | 322,563   | 276,825      | 0.01            |
| Japan Airlines Co Ltd                                                                                                      | JPY      | 10,000   | 364,607   | 292,794      | 0.01            |
| Japan Airport Terminal Co Ltd                                                                                              | JPY      | 4,000    | 169,928   | 144,896      | 0.00            |
| Japan Exchange Group Inc                                                                                                   | JPY      | 48,200   | 679,224   | 690,136      | 0.02            |
| Japan Post Bank Co Ltd                                                                                                     | JPY      | 35,000   | 498,657   | 421,014      | 0.01            |
| Japan Post Holdings Co Ltd                                                                                                 | JPY      | 39,000   | 593,770   | 487,855      | 0.01            |
| Japan Prime Realty Investment Corp REIT                                                                                    | JPY      | 65       | 210,363   | 256,634      | 0.01            |
| Japan Real Estate Investment Corp REIT                                                                                     | JPY      | 116      | 537,682   | 633,532      | 0.02            |
| Japan Retail Fund Investment Corp REIT                                                                                     | JPY      | 244      | 483,893   | 494,966      | 0.01            |
| Japan Tobacco Inc                                                                                                          | JPY      | 107,900  | 3,826,662 | 3,556,116    | 0.11            |
| JFE Holdings Inc                                                                                                           | JPY      | 50,805   | 731,651   | 775,350      | 0.02            |
| JGC Corp                                                                                                                   | JPY      | 17,852   | 247,085   | 325,097      | 0.01            |
| JSR Corp                                                                                                                   | JPY      | 18,400   | 258,756   | 290,746      | 0.01            |
| JTEKT Corp                                                                                                                 | JPY      | 19,200   | 272,532   | 307,832      | 0.01            |
| JX Holdings Inc                                                                                                            | JPY      | 206,407  | 788,854   | 875,462      | 0.03            |
| Kajima Corp                                                                                                                | JPY      | 77,121   | 424,831   | 534,924      | 0.02            |
| Kakaku.com Inc                                                                                                             | JPY      | 12,000   | 188,321   | 198,980      | 0.01            |
| Kamigumi Co Ltd                                                                                                            | JPY      | 23,000   | 187,899   | 219,677      | 0.01            |
| Kaneka Corp                                                                                                                | JPY      | 22,892   | 167,311   | 186,849      | 0.01            |
| Kansai Electric Power Co Inc                                                                                               | JPY      | 68,515   | 752,598   | 750,737      | 0.02            |
| Kansai Paint Co Ltd                                                                                                        | JPY      | 19,000   | 250,209   | 350,727      | 0.01            |
| Kao Corp                                                                                                                   | JPY      | 49,817   | 2,288,332 | 2,366,665    | 0.07            |
| Kawasaki Heavy Industries Ltd                                                                                              | JPY      | 125,000  | 444,895   | 393,321      | 0.01            |
| KDDI Corp                                                                                                                  | JPY      | 179,300  | 4,379,655 | 4,549,564    | 0.14            |
| Keihan Holdings Co Ltd                                                                                                     | JPY      | 42,000   | 274,287   | 276,555      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |           |              |                 |
| Japan (continued)                                                                                                          |          |          |           |              |                 |
| Keikyu Corp                                                                                                                | JPY      | 39,000   | 308,927   | 453,080      | 0.01            |
| Keio Corp                                                                                                                  | JPY      | 52,000   | 364,988   | 428,448      | 0.01            |
| Keisei Electric Railway Co Ltd                                                                                             | JPY      | 12,000   | 272,436   | 291,885      | 0.01            |
| Keyence Corp                                                                                                               | JPY      | 4,442    | 2,202,980 | 3,054,387    | 0.09            |
| Kikkoman Corp                                                                                                              | JPY      | 14,000   | 411,193   | 448,922      | 0.01            |
| Kintetsu Group Holdings Co Ltd                                                                                             | JPY      | 161,217  | 576,466   | 616,477      | 0.02            |
| Kirin Holdings Co Ltd                                                                                                      | JPY      | 80,092   | 1,119,085 | 1,305,740    | 0.04            |
| Kobe Steel Ltd                                                                                                             | JPY      | 24,000   | 299,963   | 229,845      | 0.01            |
| Koito Manufacturing Co Ltd                                                                                                 | JPY      | 9,700    | 343,142   | 514,794      | 0.02            |
| Komatsu Ltd                                                                                                                | JPY      | 91,899   | 1,503,487 | 2,086,017    | 0.06            |
| Konami Holdings Corp                                                                                                       | JPY      | 7,500    | 161,466   | 303,511      | 0.01            |
| Konica Minolta Inc                                                                                                         | JPY      | 38,419   | 414,034   | 382,428      | 0.01            |
| Kose Corp                                                                                                                  | JPY      | 2,600    | 231,561   | 216,453      | 0.01            |
| Kubota Corp                                                                                                                | JPY      | 102,977  | 1,469,268 | 1,473,118    | 0.04            |
| Kuraray Co Ltd                                                                                                             | JPY      | 34,800   | 426,959   | 523,932      | 0.02            |
| Kurita Water Industries Ltd                                                                                                | JPY      | 10,500   | 217,361   | 231,723      | 0.01            |
| Kyocera Corp                                                                                                               | JPY      | 31,200   | 1,458,797 | 1,554,717    | 0.05            |
| Kyowa Hakko Kirin Co Ltd                                                                                                   | JPY      | 20,567   | 301,657   | 284,960      | 0.01            |
| Kyushu Electric Power Co Inc                                                                                               | JPY      | 36,911   | 402,753   | 401,279      | 0.01            |
| Kyushu Financial Group Inc                                                                                                 | JPY      | 30,000   | 226,211   | 203,970      | 0.01            |
| Lawson Inc                                                                                                                 | JPY      | 5,500    | 394,694   | 387,148      | 0.01            |
| Lion Corp                                                                                                                  | JPY      | 23,000   | 402,917   | 378,617      | 0.01            |
| LIXIL Group Corp                                                                                                           | JPY      | 25,873   | 551,348   | 588,734      | 0.02            |
| M3 Inc                                                                                                                     | JPY      | 20,900   | 484,325   | 527,719      | 0.02            |
| Mabuchi Motor Co Ltd                                                                                                       | JPY      | 3,800    | 164,499   | 198,740      | 0.01            |
| Makita Corp                                                                                                                | JPY      | 10,900   | 621,135   | 731,744      | 0.02            |
| Marubeni Corp                                                                                                              | JPY      | 172,057  | 912,049   | 977,746      | 0.03            |
| Marui Group Co Ltd                                                                                                         | JPY      | 18,344   | 217,428   | 268,472      | 0.01            |
| Maruichi Steel Tube Ltd                                                                                                    | JPY      | 4,200    | 97,443    | 137,017      | 0.00            |
| Mazda Motor Corp                                                                                                           | JPY      | 59,200   | 928,521   | 970,467      | 0.03            |
| McDonald's Holdings Co Japan Ltd                                                                                           | JPY      | 6,600    | 145,422   | 173,156      | 0.00            |
| Mebuki Financial Group Inc                                                                                                 | JPY      | 92,700   | 366,073   | 344,143      | 0.01            |
| Medipal Holdings Corp                                                                                                      | JPY      | 14,700   | 243,115   | 232,281      | 0.01            |
| MELJI Holdings Co Ltd                                                                                                      | JPY      | 11,800   | 917,137   | 926,720      | 0.03            |
| Minebea Co Ltd                                                                                                             | JPY      | 27,000   | 299,690   | 253,715      | 0.01            |
| Miraca Holdings Inc                                                                                                        | JPY      | 5,300    | 228,117   | 238,565      | 0.01            |
| MISUMI Group Inc                                                                                                           | JPY      | 26,900   | 498,114   | 443,740      | 0.01            |
| Mitsubishi Chemical Holdings Corp                                                                                          | JPY      | 141,162  | 772,158   | 917,399      | 0.03            |
| Mitsubishi Corp                                                                                                            | JPY      | 148,967  | 2,668,505 | 3,180,245    | 0.10            |
| Mitsubishi Electric Corp                                                                                                   | JPY      | 191,199  | 1,891,140 | 2,671,229    | 0.08            |
| Mitsubishi Estate Co Ltd                                                                                                   | JPY      | 124,223  | 2,509,292 | 2,478,922    | 0.07            |
| Mitsubishi Gas Chemical Co Inc                                                                                             | JPY      | 19,000   | 174,250   | 324,988      | 0.01            |
| Mitsubishi Heavy Industries Ltd                                                                                            | JPY      | 324,335  | 1,456,778 | 1,481,038    | 0.04            |
| Mitsubishi Logistics Corp                                                                                                  | JPY      | 10,000   | 119,770   | 141,724      | 0.00            |
| Mitsubishi Materials Corp                                                                                                  | JPY      | 8,567    | 272,298   | 263,690      | 0.01            |
| Mitsubishi Motors Corp                                                                                                     | JPY      | 55,800   | 424,452   | 318,625      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |           |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |           |           |              |                 |
| Japan (continued)                                                                                                          |          |           |           |              |                 |
| Mitsubishi Tanabe Pharma Corp                                                                                              | JPY      | 19,391    | 345,239   | 381,220      | 0.01            |
| Mitsubishi UFJ Financial Group Inc                                                                                         | JPY      | 1,244,134 | 7,480,006 | 7,682,302    | 0.23            |
| Mitsubishi UFJ Lease & Finance Co Ltd                                                                                      | JPY      | 40,100    | 179,233   | 207,660      | 0.01            |
| Mitsui & Co Ltd                                                                                                            | JPY      | 169,644   | 2,149,601 | 2,337,359    | 0.07            |
| Mitsui Chemicals Inc                                                                                                       | JPY      | 79,000    | 274,703   | 355,597      | 0.01            |
| Mitsui Fudosan Co Ltd                                                                                                      | JPY      | 86,664    | 2,273,404 | 2,009,912    | 0.06            |
| Mitsui OSK Lines Ltd                                                                                                       | JPY      | 101,000   | 260,829   | 280,568      | 0.01            |
| Mixi Inc                                                                                                                   | JPY      | 4,400     | 145,677   | 161,084      | 0.00            |
| Mizuho Financial Group Inc                                                                                                 | JPY      | 2,333,653 | 4,417,905 | 4,197,714    | 0.13            |
| MS&AD Insurance Group Holdings Inc                                                                                         | JPY      | 47,274    | 1,328,361 | 1,468,864    | 0.04            |
| Murata Manufacturing Co Ltd                                                                                                | JPY      | 18,964    | 2,493,728 | 2,544,576    | 0.08            |
| Nabtesco Corp                                                                                                              | JPY      | 9,600     | 172,508   | 223,796      | 0.01            |
| Nagoya Railroad Co Ltd                                                                                                     | JPY      | 77,000    | 301,461   | 373,001      | 0.01            |
| NEC Corp                                                                                                                   | JPY      | 253,509   | 759,906   | 673,793      | 0.02            |
| Nexon Co Ltd                                                                                                               | JPY      | 15,000    | 213,749   | 217,859      | 0.01            |
| NGK Insulators Ltd                                                                                                         | JPY      | 25,500    | 491,916   | 495,636      | 0.01            |
| NGK Spark Plug Co Ltd                                                                                                      | JPY      | 14,900    | 357,408   | 331,892      | 0.01            |
| NH Foods Ltd                                                                                                               | JPY      | 14,446    | 303,472   | 390,767      | 0.01            |
| Nidec Corp                                                                                                                 | JPY      | 23,800    | 1,778,494 | 2,057,899    | 0.06            |
| Nikon Corp                                                                                                                 | JPY      | 28,845    | 344,283   | 449,362      | 0.01            |
| Nintendo Co Ltd                                                                                                            | JPY      | 11,170    | 2,043,146 | 2,350,168    | 0.07            |
| Nippon Building Fund Inc REIT                                                                                              | JPY      | 134       | 662,844   | 743,327      | 0.02            |
| Nippon Electric Glass Co Ltd                                                                                               | JPY      | 37,000    | 183,446   | 200,489      | 0.01            |
| Nippon Express Co Ltd                                                                                                      | JPY      | 78,517    | 376,289   | 423,434      | 0.01            |
| Nippon Paint Holdings Co Ltd                                                                                               | JPY      | 16,000    | 334,500   | 436,919      | 0.01            |
| Nippon Prologis REIT Inc                                                                                                   | JPY      | 125       | 228,138   | 256,034      | 0.01            |
| Nippon Steel & Sumitomo Metal Corp                                                                                         | JPY      | 78,600    | 1,525,693 | 1,756,850    | 0.05            |
| Nippon Telegraph & Telephone Corp                                                                                          | JPY      | 68,200    | 2,592,306 | 2,872,194    | 0.09            |
| Nippon Yusen KK                                                                                                            | JPY      | 135,000   | 328,519   | 251,168      | 0.01            |
| Nissan Chemical Industries Ltd                                                                                             | JPY      | 12,100    | 432,986   | 405,114      | 0.01            |
| Nissan Motor Co Ltd                                                                                                        | JPY      | 237,402   | 2,225,666 | 2,392,644    | 0.07            |
| Nisshin Seifun Group Inc                                                                                                   | JPY      | 17,500    | 247,693   | 263,171      | 0.01            |
| Nissin Foods Holdings Co Ltd                                                                                               | JPY      | 5,000     | 223,896   | 263,214      | 0.01            |
| Nitori Holdings Co Ltd                                                                                                     | JPY      | 8,400     | 761,755   | 962,181      | 0.03            |
| Nitto Denko Corp                                                                                                           | JPY      | 16,932    | 1,041,878 | 1,302,037    | 0.04            |
| NOK Corp                                                                                                                   | JPY      | 7,900     | 173,281   | 160,255      | 0.00            |
| Nomura Holdings Inc                                                                                                        | JPY      | 353,326   | 2,028,532 | 2,087,512    | 0.06            |
| Nomura Real Estate Holdings Inc                                                                                            | JPY      | 9,800     | 196,543   | 167,037      | 0.00            |
| Nomura Real Estate Master Fund Inc REIT                                                                                    | JPY      | 367       | 500,399   | 556,313      | 0.02            |
| Nomura Research Institute Ltd                                                                                              | JPY      | 11,990    | 415,816   | 365,966      | 0.01            |
| NSK Ltd                                                                                                                    | JPY      | 42,000    | 421,338   | 487,572      | 0.01            |
| NTT Data Corp                                                                                                              | JPY      | 11,300    | 569,606   | 547,391      | 0.02            |
| NTT DOCOMO Inc                                                                                                             | JPY      | 136,400   | 2,624,593 | 3,114,273    | 0.09            |
| Obayashi Corp                                                                                                              | JPY      | 63,200    | 545,149   | 605,259      | 0.02            |
| Obic Co Ltd                                                                                                                | JPY      | 5,600     | 292,572   | 245,347      | 0.01            |
| Odakyu Electric Railway Co Ltd                                                                                             | JPY      | 31,884    | 600,645   | 632,295      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |           |              |                 |
| Japan (continued)                                                                                                          |          |          |           |              |                 |
| Oji Holdings Corp                                                                                                          | JPY      | 65,517   | 297,176   | 267,382      | 0.01            |
| Olympus Corp                                                                                                               | JPY      | 29,951   | 998,599   | 1,037,442    | 0.03            |
| Omron Corp                                                                                                                 | JPY      | 17,051   | 536,306   | 655,667      | 0.02            |
| Ono Pharmaceutical Co Ltd                                                                                                  | JPY      | 42,200   | 1,074,497 | 924,612      | 0.03            |
| Oracle Corp Japan                                                                                                          | JPY      | 3,400    | 141,274   | 171,698      | 0.00            |
| Oriental Land Co Ltd                                                                                                       | JPY      | 22,100   | 1,247,435 | 1,251,705    | 0.04            |
| ORIX Corp                                                                                                                  | JPY      | 132,200  | 1,780,724 | 2,067,414    | 0.06            |
| Osaka Gas Co Ltd                                                                                                           | JPY      | 195,756  | 771,323   | 754,593      | 0.02            |
| Otsuka Corp                                                                                                                | JPY      | 4,800    | 237,984   | 224,701      | 0.01            |
| Otsuka Holdings Co Ltd                                                                                                     | JPY      | 39,449   | 1,386,271 | 1,722,585    | 0.05            |
| Panasonic Corp                                                                                                             | JPY      | 219,533  | 2,265,747 | 2,238,903    | 0.07            |
| Park24 Co Ltd                                                                                                              | JPY      | 7,800    | 142,229   | 211,995      | 0.01            |
| Pola Orbis Holdings Inc                                                                                                    | JPY      | 2,000    | 178,843   | 165,473      | 0.00            |
| Rakuten Inc                                                                                                                | JPY      | 87,500   | 1,094,542 | 859,358      | 0.03            |
| Recruit Holdings Co Ltd                                                                                                    | JPY      | 34,400   | 1,175,398 | 1,383,255    | 0.04            |
| Resona Holdings Inc                                                                                                        | JPY      | 227,222  | 1,132,444 | 1,167,913    | 0.04            |
| Ricoh Co Ltd                                                                                                               | JPY      | 60,336   | 622,263   | 511,098      | 0.02            |
| Rinnai Corp                                                                                                                | JPY      | 3,400    | 260,315   | 274,892      | 0.01            |
| Rohm Co Ltd                                                                                                                | JPY      | 7,702    | 341,702   | 444,416      | 0.01            |
| Ryohin Keikaku Co Ltd                                                                                                      | JPY      | 2,100    | 409,866   | 412,492      | 0.01            |
| Sankyo Co Ltd                                                                                                              | JPY      | 4,100    | 148,980   | 132,700      | 0.00            |
| Santen Pharmaceutical Co Ltd                                                                                               | JPY      | 40,900   | 569,077   | 501,453      | 0.01            |
| SBI Holdings Inc                                                                                                           | JPY      | 18,799   | 214,730   | 239,672      | 0.01            |
| Secom Co Ltd                                                                                                               | JPY      | 20,391   | 1,288,629 | 1,494,425    | 0.05            |
| Sega Sammy Holdings Inc                                                                                                    | JPY      | 18,600   | 189,056   | 277,322      | 0.01            |
| Seibu Holdings Inc                                                                                                         | JPY      | 14,700   | 273,599   | 264,168      | 0.01            |
| Seiko Epson Corp                                                                                                           | JPY      | 27,200   | 432,519   | 577,185      | 0.02            |
| Sekisui Chemical Co Ltd                                                                                                    | JPY      | 35,900   | 377,410   | 573,735      | 0.02            |
| Sekisui House Ltd                                                                                                          | JPY      | 62,019   | 976,666   | 1,034,492    | 0.03            |
| Seven & i Holdings Co Ltd                                                                                                  | JPY      | 74,149   | 3,290,884 | 2,830,930    | 0.09            |
| Seven Bank Ltd                                                                                                             | JPY      | 59,000   | 249,058   | 169,460      | 0.00            |
| Sharp Corp                                                                                                                 | JPY      | 129,000  | 170,776   | 298,624      | 0.01            |
| Shimadzu Corp                                                                                                              | JPY      | 23,000   | 341,340   | 367,180      | 0.01            |
| Shimamura Co Ltd                                                                                                           | JPY      | 2,000    | 219,840   | 250,182      | 0.01            |
| Shimano Inc                                                                                                                | JPY      | 6,800    | 981,987   | 1,069,250    | 0.03            |
| Shimizu Corp                                                                                                               | JPY      | 49,071   | 429,724   | 449,753      | 0.01            |
| Shin-Etsu Chemical Co Ltd                                                                                                  | JPY      | 38,460   | 2,087,659 | 2,989,813    | 0.09            |
| Shinsei Bank Ltd                                                                                                           | JPY      | 161,000  | 339,817   | 270,553      | 0.01            |
| Shionogi & Co Ltd                                                                                                          | JPY      | 29,038   | 1,155,976 | 1,393,953    | 0.04            |
| Shiseido Co Ltd                                                                                                            | JPY      | 39,082   | 887,517   | 991,333      | 0.03            |
| Shizuoka Bank Ltd                                                                                                          | JPY      | 45,660   | 461,079   | 384,431      | 0.01            |
| Showa Shell Sekiyu KK                                                                                                      | JPY      | 18,100   | 144,273   | 168,686      | 0.00            |
| SMC Corp                                                                                                                   | JPY      | 5,780    | 1,308,836 | 1,382,869    | 0.04            |
| SoftBank Group Corp                                                                                                        | JPY      | 93,832   | 4,822,373 | 6,246,885    | 0.19            |
| Sohgo Security Services Co Ltd                                                                                             | JPY      | 6,100    | 289,256   | 235,088      | 0.01            |
| Sompo Holdings Inc                                                                                                         | JPY      | 36,117   | 1,085,206 | 1,226,247    | 0.04            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |           |              |                 |
| Japan (continued)                                                                                                          |          |          |           |              |                 |
| Sony Corp                                                                                                                  | JPY      | 123,897  | 3,319,075 | 3,478,910    | 0.11            |
| Sony Financial Holdings Inc                                                                                                | JPY      | 16,980   | 286,432   | 265,542      | 0.01            |
| Stanley Electric Co Ltd                                                                                                    | JPY      | 14,600   | 334,255   | 399,940      | 0.01            |
| Start Today Co Ltd                                                                                                         | JPY      | 15,300   | 255,745   | 264,849      | 0.01            |
| Sumitomo Chemical Co Ltd                                                                                                   | JPY      | 153,371  | 768,792   | 731,121      | 0.02            |
| Sumitomo Corp                                                                                                              | JPY      | 120,550  | 1,275,524 | 1,421,670    | 0.04            |
| Sumitomo Dainippon Pharma Co Ltd                                                                                           | JPY      | 16,300   | 171,480   | 280,902      | 0.01            |
| Sumitomo Electric Industries Ltd                                                                                           | JPY      | 77,336   | 1,026,046 | 1,118,251    | 0.03            |
| Sumitomo Heavy Industries Ltd                                                                                              | JPY      | 50,071   | 208,880   | 323,260      | 0.01            |
| Sumitomo Metal Mining Co Ltd                                                                                               | JPY      | 48,144   | 590,022   | 622,052      | 0.02            |
| Sumitomo Mitsui Financial Group Inc                                                                                        | JPY      | 131,635  | 5,011,411 | 5,033,584    | 0.15            |
| Sumitomo Mitsui Trust Holdings Inc                                                                                         | JPY      | 33,880   | 1,236,231 | 1,215,073    | 0.04            |
| Sumitomo Realty & Development Co Ltd                                                                                       | JPY      | 33,959   | 1,086,302 | 904,331      | 0.03            |
| Sumitomo Rubber Industries Ltd                                                                                             | JPY      | 16,400   | 227,237   | 260,971      | 0.01            |
| Sundrug Co Ltd                                                                                                             | JPY      | 3,200    | 286,396   | 221,957      | 0.01            |
| Suntory Beverage & Food Ltd                                                                                                | JPY      | 12,000   | 445,475   | 499,507      | 0.01            |
| Suruga Bank Ltd                                                                                                            | JPY      | 14,400   | 257,928   | 322,113      | 0.01            |
| Suzuken Co Ltd                                                                                                             | JPY      | 6,600    | 222,067   | 216,162      | 0.01            |
| Suzuki Motor Corp                                                                                                          | JPY      | 33,436   | 1,057,612 | 1,179,369    | 0.04            |
| Sysmex Corp                                                                                                                | JPY      | 16,000   | 941,197   | 928,709      | 0.03            |
| T&D Holdings Inc                                                                                                           | JPY      | 50,565   | 604,779   | 670,024      | 0.02            |
| Taiheiyo Cement Corp                                                                                                       | JPY      | 97,000   | 297,869   | 307,712      | 0.01            |
| Taisei Corp                                                                                                                | JPY      | 109,884  | 725,575   | 770,653      | 0.02            |
| Taisho Pharmaceutical Holdings Co Ltd                                                                                      | JPY      | 3,279    | 191,885   | 272,699      | 0.01            |
| Taiyo Nippon Sanso Corp                                                                                                    | JPY      | 13,000   | 122,236   | 150,915      | 0.00            |
| Takashimaya Co Ltd                                                                                                         | JPY      | 25,813   | 199,770   | 213,347      | 0.01            |
| Takeda Pharmaceutical Co Ltd                                                                                               | JPY      | 70,076   | 3,231,163 | 2,904,938    | 0.09            |
| TDK Corp                                                                                                                   | JPY      | 11,762   | 705,779   | 810,790      | 0.02            |
| Teijin Ltd                                                                                                                 | JPY      | 18,087   | 282,202   | 367,369      | 0.01            |
| Terumo Corp                                                                                                                | JPY      | 34,600   | 1,095,980 | 1,280,053    | 0.04            |
| THK Co Ltd                                                                                                                 | JPY      | 11,246   | 183,097   | 249,343      | 0.01            |
| Tobu Railway Co Ltd                                                                                                        | JPY      | 90,000   | 386,624   | 447,550      | 0.01            |
| Toho Co Ltd                                                                                                                | JPY      | 9,502    | 213,218   | 269,251      | 0.01            |
| Toho Gas Co Ltd                                                                                                            | JPY      | 35,000   | 203,659   | 285,377      | 0.01            |
| Tohoku Electric Power Co Inc                                                                                               | JPY      | 49,208   | 656,400   | 623,142      | 0.02            |
| Tokio Marine Holdings Inc                                                                                                  | JPY      | 67,482   | 2,515,603 | 2,774,842    | 0.08            |
| Tokyo Electric Power Co Holdings Inc                                                                                       | JPY      | 123,609  | 837,940   | 500,222      | 0.01            |
| Tokyo Electron Ltd                                                                                                         | JPY      | 14,688   | 813,941   | 1,390,911    | 0.04            |
| Tokyo Gas Co Ltd                                                                                                           | JPY      | 192,079  | 936,643   | 871,013      | 0.03            |
| Tokyo Tatemono Co Ltd                                                                                                      | JPY      | 17,000   | 208,393   | 227,813      | 0.01            |
| Tokyu Corp                                                                                                                 | JPY      | 95,671   | 698,438   | 704,603      | 0.02            |
| Tokyu Fudosan Holdings Corp                                                                                                | JPY      | 49,100   | 334,473   | 290,470      | 0.01            |
| TonenGeneral Sekiyu KK                                                                                                     | JPY      | 25,000   | 236,881   | 264,072      | 0.01            |
| Toppan Printing Co Ltd                                                                                                     | JPY      | 44,626   | 356,816   | 426,995      | 0.01            |
| Toray Industries Inc                                                                                                       | JPY      | 148,905  | 1,350,980 | 1,207,990    | 0.04            |
| Toshiba Corp                                                                                                               | JPY      | 372,309  | 1,008,323 | 903,680      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                    |                    |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |                    |                    |                 |
| Japan (continued)                                                                                                          |          |          |                    |                    |                 |
| TOTO Ltd                                                                                                                   | JPY      | 13,800   | 429,875            | 547,220            | 0.02            |
| Toyo Seikan Group Holdings Ltd                                                                                             | JPY      | 15,967   | 253,881            | 298,710            | 0.01            |
| Toyo Suisan Kaisha Ltd                                                                                                     | JPY      | 7,500    | 277,801            | 272,324            | 0.01            |
| Toyoda Gosei Co Ltd                                                                                                        | JPY      | 6,584    | 130,138            | 154,333            | 0.00            |
| Toyota Industries Corp                                                                                                     | JPY      | 15,892   | 771,618            | 758,935            | 0.02            |
| Toyota Motor Corp                                                                                                          | JPY      | 256,909  | 15,247,087         | 15,149,999         | 0.46            |
| Toyota Tsusho Corp                                                                                                         | JPY      | 20,664   | 462,494            | 539,477            | 0.02            |
| Trend Micro Inc                                                                                                            | JPY      | 9,726    | 340,931            | 346,479            | 0.01            |
| Tsuruha Holdings Inc                                                                                                       | JPY      | 3,100    | 317,145            | 295,023            | 0.01            |
| Unicharm Corp                                                                                                              | JPY      | 41,500   | 849,335            | 909,986            | 0.03            |
| United Urban Investment Corp REIT                                                                                          | JPY      | 253      | 334,334            | 385,894            | 0.01            |
| USS Co Ltd                                                                                                                 | JPY      | 22,100   | 360,140            | 352,812            | 0.01            |
| West Japan Railway Co                                                                                                      | JPY      | 16,871   | 1,059,592          | 1,037,559          | 0.03            |
| Yahoo Japan Corp                                                                                                           | JPY      | 155,000  | 591,520            | 596,691            | 0.02            |
| Yakult Honsha Co Ltd                                                                                                       | JPY      | 7,300    | 367,372            | 339,229            | 0.01            |
| Yamada Denki Co Ltd                                                                                                        | JPY      | 64,000   | 246,857            | 345,694            | 0.01            |
| Yamaguchi Financial Group Inc                                                                                              | JPY      | 20,000   | 242,188            | 218,288            | 0.01            |
| Yamaha Corp                                                                                                                | JPY      | 15,588   | 345,396            | 477,122            | 0.01            |
| Yamaha Motor Co Ltd                                                                                                        | JPY      | 24,105   | 480,493            | 531,970            | 0.02            |
| Yamato Holdings Co Ltd                                                                                                     | JPY      | 31,149   | 617,546            | 634,677            | 0.02            |
| Yamazaki Baking Co Ltd                                                                                                     | JPY      | 11,426   | 203,450            | 221,202            | 0.01            |
| Yaskawa Electric Corp                                                                                                      | JPY      | 23,000   | 237,967            | 358,503            | 0.01            |
| Yokogawa Electric Corp                                                                                                     | JPY      | 21,300   | 226,196            | 309,177            | 0.01            |
| Yokohama Rubber Co Ltd                                                                                                     | JPY      | 8,500    | 148,450            | 152,750            | 0.00            |
| Total Japan                                                                                                                |          |          | <u>267,027,738</u> | <u>282,780,608</u> | <u>8.57</u>     |
| Jersey                                                                                                                     |          |          |                    |                    |                 |
| Randgold Resources Ltd                                                                                                     | GBP      | 9,680    | 646,797            | 767,304            | 0.02            |
| Total Jersey                                                                                                               |          |          | <u>646,797</u>     | <u>767,304</u>     | <u>0.02</u>     |
| Jordan                                                                                                                     |          |          |                    |                    |                 |
| Hikma Pharmaceuticals PLC                                                                                                  | GBP      | 12,377   | 416,147            | 289,509            | 0.01            |
| Total Jordan                                                                                                               |          |          | <u>416,147</u>     | <u>289,509</u>     | <u>0.01</u>     |
| Luxembourg                                                                                                                 |          |          |                    |                    |                 |
| ArcelorMittal                                                                                                              | EUR      | 178,986  | 842,310            | 1,324,519          | 0.04            |
| Eurofins Scientific SE                                                                                                     | EUR      | 1,074    | 480,701            | 458,785            | 0.01            |
| Millicom International Cellular SA-SDR                                                                                     | SEK      | 5,791    | 341,820            | 248,160            | 0.01            |
| RTL Group SA                                                                                                               | EUR      | 3,266    | 282,526            | 240,207            | 0.01            |
| SES SA                                                                                                                     | EUR      | 37,802   | 1,102,176          | 834,314            | 0.03            |
| Tenaris SA                                                                                                                 | EUR      | 41,647   | 528,256            | 745,444            | 0.02            |
| Total Luxembourg                                                                                                           |          |          | <u>3,577,789</u>   | <u>3,851,429</u>   | <u>0.12</u>     |
| Macau                                                                                                                      |          |          |                    |                    |                 |
| MGM China Holdings Ltd                                                                                                     | HKD      | 79,200   | 104,028            | 164,261            | 0.00            |
| Sands China Ltd                                                                                                            | HKD      | 226,876  | 803,289            | 986,144            | 0.03            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| Macau (continued)                                                                                                          |          |          |            |              |                 |
| Wynn Macau Ltd                                                                                                             | HKD      | 140,199  | 170,221    | 223,142      | 0.01            |
| Total Macau                                                                                                                |          |          | 1,077,538  | 1,373,547    | 0.04            |
| Mexico                                                                                                                     |          |          |            |              |                 |
| Fresnillo PLC                                                                                                              | GBP      | 20,438   | 191,845    | 308,354      | 0.01            |
| Total Mexico                                                                                                               |          |          | 191,845    | 308,354      | 0.01            |
| Netherlands                                                                                                                |          |          |            |              |                 |
| ABN AMRO Group NV                                                                                                          | EUR      | 20,251   | 396,053    | 449,623      | 0.01            |
| Aegon NV                                                                                                                   | EUR      | 169,411  | 967,298    | 934,172      | 0.03            |
| Akzo Nobel NV                                                                                                              | EUR      | 25,012   | 1,606,775  | 1,566,792    | 0.05            |
| Altice NV                                                                                                                  | EUR      | 8,094    | 210,721    | 161,608      | 0.01            |
| Altice NV                                                                                                                  | EUR      | 39,509   | 879,446    | 784,686      | 0.03            |
| ASML Holding NV                                                                                                            | EUR      | 36,180   | 3,264,377  | 4,069,855    | 0.12            |
| Boskalis Westminster                                                                                                       | EUR      | 7,814    | 344,033    | 271,898      | 0.01            |
| Core Laboratories NV                                                                                                       | USD      | 3,700    | 391,374    | 444,148      | 0.01            |
| EXOR NV                                                                                                                    | EUR      | 11,104   | 457,556    | 479,955      | 0.02            |
| Gemalto NV                                                                                                                 | EUR      | 6,806    | 441,680    | 394,250      | 0.01            |
| Heineken Holding NV                                                                                                        | EUR      | 10,622   | 770,695    | 741,003      | 0.02            |
| Heineken NV                                                                                                                | EUR      | 22,987   | 1,870,058  | 1,727,737    | 0.05            |
| ING Groep NV                                                                                                               | EUR      | 379,822  | 5,308,689  | 5,356,252    | 0.16            |
| Koninklijke Ahold Delhaize NV                                                                                              | EUR      | 126,542  | 2,437,448  | 2,673,407    | 0.08            |
| Koninklijke DSM NV                                                                                                         | EUR      | 18,477   | 918,945    | 1,110,072    | 0.03            |
| Koninklijke KPN NV                                                                                                         | EUR      | 349,171  | 1,216,795  | 1,036,363    | 0.03            |
| Koninklijke Philips NV                                                                                                     | EUR      | 92,126   | 2,291,729  | 2,817,927    | 0.09            |
| Koninklijke Vopak NV                                                                                                       | EUR      | 5,862    | 233,144    | 277,460      | 0.01            |
| NN Group NV                                                                                                                | EUR      | 30,668   | 934,845    | 1,041,414    | 0.03            |
| NXP Semiconductors NV                                                                                                      | USD      | 27,776   | 2,405,168  | 2,722,326    | 0.08            |
| QIAGEN NV                                                                                                                  | EUR      | 21,782   | 577,085    | 612,961      | 0.02            |
| Randstad Holding NV                                                                                                        | EUR      | 11,350   | 675,693    | 616,887      | 0.02            |
| Royal Dutch Shell PLC                                                                                                      | GBP      | 415,485  | 9,834,084  | 11,512,856   | 0.35            |
| Royal Dutch Shell PLC                                                                                                      | GBP      | 364,283  | 8,246,127  | 10,595,968   | 0.32            |
| Wolters Kluwer NV                                                                                                          | EUR      | 28,366   | 907,278    | 1,029,813    | 0.03            |
| Total Netherlands                                                                                                          |          |          | 47,587,096 | 53,429,433   | 1.62            |
| New Zealand                                                                                                                |          |          |            |              |                 |
| Auckland International Airport Ltd                                                                                         | NZD      | 82,553   | 276,495    | 359,776      | 0.01            |
| Contact Energy Ltd                                                                                                         | NZD      | 63,088   | 198,181    | 204,999      | 0.01            |
| Fletcher Building Ltd                                                                                                      | NZD      | 65,378   | 287,275    | 483,234      | 0.01            |
| Mercury NZ Ltd                                                                                                             | NZD      | 58,366   | 96,128     | 120,468      | 0.00            |
| Meridian Energy Ltd                                                                                                        | NZD      | 104,675  | 150,099    | 189,774      | 0.01            |
| Ryman Healthcare Ltd                                                                                                       | NZD      | 32,282   | 161,463    | 182,558      | 0.01            |
| Spark New Zealand Ltd                                                                                                      | NZD      | 156,258  | 309,024    | 371,549      | 0.01            |
| Total New Zealand                                                                                                          |          |          | 1,478,665  | 1,912,358    | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                   |                   |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |                   |                   |                 |
| Norway                                                                                                                     |          |          |                   |                   |                 |
| DNB ASA                                                                                                                    | NOK      | 90,110   | 1,132,409         | 1,344,160         | 0.04            |
| Gjensidige Forsikring ASA                                                                                                  | NOK      | 17,362   | 234,091           | 276,333           | 0.01            |
| Marine Harvest ASA                                                                                                         | NOK      | 40,706   | 651,934           | 736,309           | 0.02            |
| Norsk Hydro ASA                                                                                                            | NOK      | 118,784  | 393,097           | 569,929           | 0.02            |
| Orkla ASA                                                                                                                  | NOK      | 85,694   | 679,867           | 778,521           | 0.02            |
| Schibsted ASA                                                                                                              | NOK      | 6,545    | 241,125           | 150,628           | 0.01            |
| Schibsted ASA                                                                                                              | NOK      | 7,714    | 270,428           | 164,000           | 0.01            |
| Statoil ASA                                                                                                                | NOK      | 113,487  | 1,668,558         | 2,088,402         | 0.06            |
| Telenor ASA                                                                                                                | NOK      | 70,582   | 1,298,484         | 1,057,783         | 0.03            |
| Yara International ASA                                                                                                     | NOK      | 17,281   | 649,397           | 682,591           | 0.02            |
| Total Norway                                                                                                               |          |          | <u>7,219,390</u>  | <u>7,848,656</u>  | <u>0.24</u>     |
| Portugal                                                                                                                   |          |          |                   |                   |                 |
| EDP - Energias de Portugal SA                                                                                              | EUR      | 246,194  | 842,951           | 751,494           | 0.03            |
| Galp Energia SGPS SA                                                                                                       | EUR      | 49,971   | 532,782           | 747,911           | 0.02            |
| Jeronimo Martins SGPS SA                                                                                                   | EUR      | 21,669   | 297,885           | 336,888           | 0.01            |
| Total Portugal                                                                                                             |          |          | <u>1,673,618</u>  | <u>1,836,293</u>  | <u>0.06</u>     |
| Singapore                                                                                                                  |          |          |                   |                   |                 |
| Ascendas REIT                                                                                                              | SGD      | 183,769  | 298,088           | 288,749           | 0.01            |
| Broadcom Ltd                                                                                                               | USD      | 38,152   | 4,951,238         | 6,744,129         | 0.20            |
| CapitaLand Commercial Trust REIT                                                                                           | SGD      | 206,000  | 192,577           | 211,033           | 0.01            |
| CapitaLand Ltd                                                                                                             | SGD      | 223,098  | 437,509           | 466,364           | 0.01            |
| CapitaLand Mall Trust REIT                                                                                                 | SGD      | 213,000  | 291,604           | 277,916           | 0.01            |
| City Developments Ltd                                                                                                      | SGD      | 40,092   | 222,624           | 229,779           | 0.01            |
| ComfortDelGro Corp Ltd                                                                                                     | SGD      | 185,000  | 369,202           | 316,294           | 0.01            |
| DBS Group Holdings Ltd                                                                                                     | SGD      | 175,889  | 2,036,898         | 2,111,106         | 0.06            |
| Genting Singapore PLC                                                                                                      | SGD      | 478,922  | 245,739           | 300,010           | 0.01            |
| Global Logistic Properties Ltd                                                                                             | SGD      | 229,016  | 328,630           | 348,747           | 0.01            |
| Golden Agri-Resources Ltd                                                                                                  | SGD      | 720,387  | 159,501           | 214,416           | 0.01            |
| Hutchison Port Holdings Trust                                                                                              | USD      | 490,417  | 276,582           | 213,331           | 0.01            |
| Jardine Cycle & Carriage Ltd                                                                                               | SGD      | 8,646    | 194,577           | 246,747           | 0.01            |
| Keppel Corp Ltd                                                                                                            | SGD      | 139,290  | 642,226           | 558,240           | 0.02            |
| Oversea-Chinese Banking Corp Ltd                                                                                           | SGD      | 308,941  | 1,927,054         | 1,907,492         | 0.06            |
| Sembcorp Industries Ltd                                                                                                    | SGD      | 72,432   | 179,718           | 142,889           | 0.00            |
| Singapore Airlines Ltd                                                                                                     | SGD      | 46,940   | 353,443           | 314,190           | 0.01            |
| Singapore Exchange Ltd                                                                                                     | SGD      | 69,000   | 355,623           | 341,967           | 0.01            |
| Singapore Press Holdings Ltd                                                                                               | SGD      | 138,014  | 379,091           | 337,225           | 0.01            |
| Singapore Technologies Engineering Ltd                                                                                     | SGD      | 134,338  | 281,122           | 300,347           | 0.01            |
| Singapore Telecommunications Ltd                                                                                           | SGD      | 792,286  | 2,086,239         | 2,001,692         | 0.06            |
| StarHub Ltd                                                                                                                | SGD      | 60,000   | 150,559           | 116,702           | 0.00            |
| Suntec Real Estate Investment Trust REIT                                                                                   | SGD      | 208,000  | 223,005           | 237,558           | 0.01            |
| United Overseas Bank Ltd                                                                                                   | SGD      | 129,857  | 1,715,692         | 1,833,656         | 0.05            |
| UOL Group Ltd                                                                                                              | SGD      | 45,582   | 193,196           | 188,992           | 0.01            |
| Wilmar International Ltd                                                                                                   | SGD      | 180,196  | 334,376           | 447,777           | 0.01            |
| Total Singapore                                                                                                            |          |          | <u>18,826,113</u> | <u>20,697,348</u> | <u>0.63</u>     |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |           |            |              |                 |
| South Africa                                                                                                               |          |           |            |              |                 |
| Investec PLC                                                                                                               | GBP      | 53,151    | 405,447    | 352,023      | 0.01            |
| Mediclinic International PLC                                                                                               | GBP      | 31,733    | 413,179    | 302,316      | 0.01            |
| Mondi PLC                                                                                                                  | GBP      | 38,786    | 821,263    | 798,446      | 0.02            |
| Total South Africa                                                                                                         |          |           | 1,639,889  | 1,452,785    | 0.04            |
| Spain                                                                                                                      |          |           |            |              |                 |
| Abertis Infraestructuras SA                                                                                                | EUR      | 66,890    | 998,572    | 937,992      | 0.03            |
| ACS Actividades de Construcción y Servicios SA                                                                             | EUR      | 17,464    | 489,708    | 552,973      | 0.02            |
| Aena SA                                                                                                                    | EUR      | 7,024     | 811,347    | 960,520      | 0.03            |
| Amadeus IT Group SA                                                                                                        | EUR      | 43,690    | 1,879,632  | 1,989,361    | 0.06            |
| Banco Bilbao Vizcaya Argentaria SA                                                                                         | EUR      | 646,264   | 4,915,239  | 4,372,083    | 0.13            |
| Banco de Sabadell SA                                                                                                       | EUR      | 510,970   | 854,943    | 713,025      | 0.02            |
| Banco Popular Espanol SA                                                                                                   | EUR      | 291,488   | 733,926    | 282,236      | 0.01            |
| Banco Santander SA                                                                                                         | GBP      | 109       | 576        | 558          | 0.00            |
| Banco Santander SA                                                                                                         | EUR      | 1,420,587 | 7,055,635  | 7,430,388    | 0.23            |
| Bankia SA                                                                                                                  | EUR      | 460,404   | 522,098    | 471,528      | 0.01            |
| Bankinter SA                                                                                                               | EUR      | 56,771    | 406,542    | 440,711      | 0.01            |
| CaixaBank SA                                                                                                               | EUR      | 320,697   | 1,034,647  | 1,062,121    | 0.03            |
| Distribuidora Internacional de Alimentación SA                                                                             | EUR      | 50,452    | 290,882    | 248,244      | 0.01            |
| Enagas SA                                                                                                                  | EUR      | 24,109    | 693,179    | 613,474      | 0.02            |
| Endesa SA                                                                                                                  | EUR      | 33,717    | 714,452    | 715,706      | 0.02            |
| Ferrovial SA                                                                                                               | EUR      | 45,425    | 1,020,280  | 814,265      | 0.02            |
| Gas Natural SDG SA                                                                                                         | EUR      | 37,346    | 741,080    | 705,487      | 0.02            |
| Grifols SA                                                                                                                 | EUR      | 32,049    | 679,178    | 638,214      | 0.02            |
| Iberdrola SA                                                                                                               | EUR      | 533,462   | 3,416,392  | 3,507,679    | 0.11            |
| Industria de Diseño Textil SA                                                                                              | EUR      | 107,141   | 3,579,604  | 3,664,816    | 0.11            |
| Mapfre SA                                                                                                                  | EUR      | 80,995    | 213,308    | 247,746      | 0.01            |
| Red Electrica Corp SA                                                                                                      | EUR      | 45,252    | 917,355    | 855,552      | 0.03            |
| Repsol SA                                                                                                                  | EUR      | 101,454   | 1,103,305  | 1,436,055    | 0.04            |
| Repsol SA—Rights                                                                                                           | EUR      | 101,454   | 0          | 37,667       | 0.00            |
| Telefonica SA                                                                                                              | EUR      | 456,222   | 5,069,834  | 4,244,185    | 0.13            |
| Zardoya Otis SA                                                                                                            | EUR      | 16,735    | 157,868    | 141,739      | 0.00            |
| Total Spain                                                                                                                |          |           | 38,299,582 | 37,084,325   | 1.12            |
| Sweden                                                                                                                     |          |           |            |              |                 |
| Alfa Laval AB                                                                                                              | SEK      | 24,034    | 369,135    | 398,953      | 0.01            |
| Assa Abloy AB                                                                                                              | SEK      | 99,970    | 1,834,670  | 1,860,833    | 0.06            |
| Atlas Copco AB                                                                                                             | SEK      | 67,035    | 1,604,998  | 2,047,664    | 0.06            |
| Atlas Copco AB                                                                                                             | SEK      | 40,082    | 893,993    | 1,096,844    | 0.03            |
| Autoliv Inc                                                                                                                | USD      | 9,100     | 941,605    | 1,029,665    | 0.03            |
| Boliden AB                                                                                                                 | SEK      | 24,073    | 367,448    | 630,404      | 0.02            |
| Electrolux AB                                                                                                              | SEK      | 20,955    | 570,815    | 521,995      | 0.02            |
| Gefinge AB                                                                                                                 | SEK      | 16,987    | 382,682    | 273,188      | 0.01            |
| Hennes & Mauritz AB                                                                                                        | SEK      | 93,953    | 3,278,311  | 2,620,665    | 0.08            |
| Hexagon AB                                                                                                                 | SEK      | 26,459    | 855,461    | 948,022      | 0.03            |
| Husqvarna AB                                                                                                               | SEK      | 38,780    | 248,327    | 302,442      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |           |            |              |                 |
| Sweden (continued)                                                                                                         |          |           |            |              |                 |
| ICA Gruppen AB                                                                                                             | SEK      | 6,501     | 216,826    | 198,867      | 0.01            |
| Industrivarden AB                                                                                                          | SEK      | 12,815    | 222,834    | 239,525      | 0.01            |
| Investor AB                                                                                                                | SEK      | 46,082    | 1,602,459  | 1,727,200    | 0.05            |
| Kinnevik AB                                                                                                                | SEK      | 22,800    | 625,911    | 547,877      | 0.02            |
| Lundin Petroleum AB                                                                                                        | SEK      | 17,910    | 220,870    | 390,548      | 0.01            |
| Nordea Bank AB                                                                                                             | SEK      | 299,939   | 3,301,852  | 3,344,541    | 0.10            |
| Sandvik AB                                                                                                                 | SEK      | 97,645    | 835,038    | 1,211,346    | 0.04            |
| Securitas AB                                                                                                               | SEK      | 26,541    | 329,829    | 418,948      | 0.01            |
| Skandinaviska Enskilda Banken AB                                                                                           | SEK      | 140,384   | 1,497,655  | 1,476,531    | 0.04            |
| Skanska AB                                                                                                                 | SEK      | 35,903    | 732,300    | 850,091      | 0.03            |
| SKF AB                                                                                                                     | SEK      | 34,927    | 604,385    | 644,361      | 0.02            |
| Svenska Cellulosa AB SCA                                                                                                   | SEK      | 60,732    | 1,737,402  | 1,720,092    | 0.05            |
| Svenska Handelsbanken AB                                                                                                   | SEK      | 151,059   | 2,142,356  | 2,105,109    | 0.06            |
| Swedbank AB                                                                                                                | SEK      | 90,251    | 2,015,785  | 2,188,571    | 0.07            |
| Swedish Match AB                                                                                                           | SEK      | 16,718    | 505,999    | 533,306      | 0.02            |
| Tele2 AB                                                                                                                   | SEK      | 37,456    | 340,510    | 301,187      | 0.01            |
| Telefonaktiebolaget LM Ericsson                                                                                            | SEK      | 305,839   | 2,810,099  | 1,801,112    | 0.05            |
| Telia Co AB                                                                                                                | SEK      | 265,339   | 1,387,144  | 1,072,209    | 0.03            |
| Volvo AB                                                                                                                   | SEK      | 143,019   | 1,422,342  | 1,675,057    | 0.05            |
| Total Sweden                                                                                                               |          |           | 33,899,041 | 34,177,153   | 1.04            |
| Switzerland                                                                                                                |          |           |            |              |                 |
| ABB Ltd                                                                                                                    | CHF      | 185,098   | 3,249,253  | 3,911,945    | 0.12            |
| Actelion Ltd                                                                                                               | CHF      | 9,536     | 1,292,258  | 2,068,862    | 0.06            |
| Adecco Group AG                                                                                                            | CHF      | 15,013    | 1,057,269  | 984,520      | 0.03            |
| Aryzta AG                                                                                                                  | CHF      | 7,667     | 351,193    | 338,333      | 0.01            |
| Baloise Holding AG                                                                                                         | CHF      | 5,395     | 626,729    | 681,043      | 0.02            |
| Barry Callebaut AG                                                                                                         | CHF      | 215       | 229,182    | 263,580      | 0.01            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 99        | 569,049    | 513,824      | 0.02            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 9         | 626,744    | 548,138      | 0.02            |
| Chubb Ltd                                                                                                                  | USD      | 45,351    | 4,829,039  | 5,991,774    | 0.18            |
| Cie Financiere Richemont SA                                                                                                | CHF      | 51,487    | 3,775,700  | 3,416,931    | 0.10            |
| Coca-Cola HBC AG                                                                                                           | GBP      | 16,913    | 351,847    | 369,904      | 0.01            |
| Credit Suisse Group AG                                                                                                     | CHF      | 184,433   | 3,827,257  | 2,651,219    | 0.08            |
| Dufry AG                                                                                                                   | CHF      | 3,942     | 459,929    | 492,580      | 0.02            |
| EMS-Chemie Holding AG                                                                                                      | CHF      | 785       | 316,555    | 399,702      | 0.01            |
| Galenica AG                                                                                                                | CHF      | 338       | 526,803    | 382,114      | 0.01            |
| Garmin Ltd                                                                                                                 | USD      | 9,654     | 342,234    | 468,122      | 0.01            |
| Geberit AG                                                                                                                 | CHF      | 3,642     | 1,179,905  | 1,462,749    | 0.04            |
| Givaudan SA                                                                                                                | CHF      | 923       | 1,532,765  | 1,694,611    | 0.05            |
| Glencore PLC                                                                                                               | GBP      | 1,164,044 | 1,931,244  | 3,989,265    | 0.12            |
| Julius Baer Group Ltd                                                                                                      | CHF      | 23,165    | 992,498    | 1,030,898    | 0.03            |
| Kuehne + Nagel International AG                                                                                            | CHF      | 5,706     | 739,955    | 755,672      | 0.02            |
| LafargeHolcim Ltd                                                                                                          | CHF      | 45,164    | 2,228,099  | 2,384,069    | 0.07            |
| Lonza Group AG                                                                                                             | CHF      | 5,452     | 775,546    | 945,725      | 0.03            |
| Nestle SA                                                                                                                  | CHF      | 299,771   | 22,414,564 | 21,545,995   | 0.65            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |                    |                    |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |           |                    |                    |                 |
| Switzerland (continued)                                                                                                    |          |           |                    |                    |                 |
| Novartis AG                                                                                                                | CHF      | 214,850   | 19,546,381         | 15,664,274         | 0.47            |
| Pargesa Holding SA                                                                                                         | CHF      | 2,656     | 154,540            | 173,260            | 0.01            |
| Partners Group Holding AG                                                                                                  | CHF      | 1,804     | 679,381            | 847,109            | 0.03            |
| Roche Holding AG                                                                                                           | CHF      | 67,601    | 17,298,453         | 15,471,041         | 0.47            |
| Schindler Holding AG                                                                                                       | CHF      | 4,003     | 607,356            | 707,373            | 0.02            |
| Schindler Holding AG                                                                                                       | CHF      | 1,773     | 263,315            | 310,343            | 0.01            |
| SGS SA                                                                                                                     | CHF      | 516       | 917,593            | 1,051,953          | 0.03            |
| Sika AG                                                                                                                    | CHF      | 209       | 715,150            | 1,005,980          | 0.03            |
| Sonova Holding AG                                                                                                          | CHF      | 5,647     | 718,783            | 685,630            | 0.02            |
| STMicroelectronics NV                                                                                                      | EUR      | 62,022    | 441,461            | 704,876            | 0.02            |
| Swatch Group AG                                                                                                            | CHF      | 2,763     | 970,599            | 860,965            | 0.03            |
| Swatch Group AG                                                                                                            | CHF      | 4,017     | 286,356            | 246,036            | 0.01            |
| Swiss Life Holding AG                                                                                                      | CHF      | 3,345     | 742,900            | 948,521            | 0.03            |
| Swiss Prime Site AG                                                                                                        | CHF      | 6,857     | 509,022            | 562,337            | 0.02            |
| Swiss Re AG                                                                                                                | CHF      | 31,863    | 2,754,629          | 3,025,316          | 0.09            |
| Swisscom AG                                                                                                                | CHF      | 2,634     | 1,305,011          | 1,182,041          | 0.04            |
| Syngenta AG                                                                                                                | CHF      | 9,127     | 3,083,076          | 3,614,520          | 0.11            |
| TE Connectivity Ltd                                                                                                        | USD      | 33,432    | 1,976,388          | 2,316,169          | 0.07            |
| UBS Group AG                                                                                                               | CHF      | 349,430   | 5,903,659          | 5,483,749          | 0.17            |
| Weatherford International PLC                                                                                              | USD      | 82,355    | 701,533            | 410,951            | 0.01            |
| Wolseley PLC                                                                                                               | GBP      | 25,502    | 1,576,438          | 1,563,602          | 0.05            |
| Zurich Insurance Group AG                                                                                                  | CHF      | 14,784    | 3,451,872          | 4,078,746          | 0.12            |
| Total Switzerland                                                                                                          |          |           | <u>118,829,513</u> | <u>118,206,367</u> | <u>3.58</u>     |
| United Kingdom                                                                                                             |          |           |                    |                    |                 |
| 3i Group PLC                                                                                                               | GBP      | 86,599    | 653,596            | 753,322            | 0.02            |
| Aberdeen Asset Management PLC                                                                                              | GBP      | 81,853    | 380,499            | 260,237            | 0.01            |
| Admiral Group PLC                                                                                                          | GBP      | 17,581    | 402,095            | 396,897            | 0.01            |
| Anglo American PLC                                                                                                         | GBP      | 136,445   | 1,334,034          | 1,955,739          | 0.06            |
| Aon PLC                                                                                                                    | USD      | 26,201    | 2,447,987          | 2,922,198          | 0.09            |
| Ashtead Group PLC                                                                                                          | GBP      | 48,781    | 717,157            | 952,364            | 0.03            |
| Associated British Foods PLC                                                                                               | GBP      | 32,916    | 1,595,943          | 1,116,464          | 0.03            |
| AstraZeneca PLC                                                                                                            | GBP      | 123,150   | 8,061,306          | 6,752,554          | 0.21            |
| Auto Trader Group PLC                                                                                                      | GBP      | 90,874    | 533,382            | 459,260            | 0.01            |
| Aviva PLC                                                                                                                  | GBP      | 403,093   | 2,697,537          | 2,422,669          | 0.07            |
| Babcock International Group PLC                                                                                            | GBP      | 23,782    | 330,790            | 280,051            | 0.01            |
| BAE Systems PLC                                                                                                            | GBP      | 316,060   | 2,127,192          | 2,310,040          | 0.07            |
| Barclays PLC                                                                                                               | GBP      | 1,610,868 | 5,653,464          | 4,447,701          | 0.14            |
| Barratt Developments PLC                                                                                                   | GBP      | 85,662    | 861,283            | 489,442            | 0.02            |
| Berkeley Group Holdings PLC                                                                                                | GBP      | 11,056    | 500,298            | 383,610            | 0.01            |
| BP PLC                                                                                                                     | GBP      | 1,803,938 | 9,283,078          | 11,359,163         | 0.34            |
| British American Tobacco PLC                                                                                               | GBP      | 181,323   | 10,193,193         | 10,354,548         | 0.31            |
| British Land Co PLC REIT                                                                                                   | GBP      | 95,176    | 1,116,566          | 740,318            | 0.02            |
| BT Group PLC                                                                                                               | GBP      | 827,832   | 5,129,328          | 3,753,057          | 0.11            |
| Bunzl PLC                                                                                                                  | GBP      | 30,341    | 831,609            | 790,682            | 0.02            |
| Burberry Group PLC                                                                                                         | GBP      | 39,298    | 803,154            | 726,922            | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity  | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |           |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |           |            |              |                 |
| United Kingdom (continued)                                                                                                 |          |           |            |              |                 |
| Capita PLC                                                                                                                 | GBP      | 69,415    | 1,200,757  | 455,453      | 0.01            |
| Centrica PLC                                                                                                               | GBP      | 513,296   | 1,678,590  | 1,484,788    | 0.05            |
| CNH Industrial NV                                                                                                          | EUR      | 97,763    | 661,962    | 852,250      | 0.03            |
| Cobham PLC                                                                                                                 | GBP      | 147,023   | 455,472    | 297,392      | 0.01            |
| Coca-Cola European Partners PLC                                                                                            | USD      | 18,286    | 624,284    | 574,180      | 0.02            |
| Coca-Cola European Partners PLC                                                                                            | EUR      | 4,289     | 168,126    | 135,805      | 0.00            |
| Compass Group PLC                                                                                                          | GBP      | 162,069   | 2,647,737  | 3,005,910    | 0.09            |
| Croda International PLC                                                                                                    | GBP      | 14,185    | 620,826    | 560,185      | 0.02            |
| Delphi Automotive PLC                                                                                                      | USD      | 27,300    | 1,974,793  | 1,838,655    | 0.06            |
| Diageo PLC                                                                                                                 | GBP      | 245,449   | 6,590,913  | 6,399,396    | 0.19            |
| Direct Line Insurance Group PLC                                                                                            | GBP      | 133,795   | 717,838    | 610,706      | 0.02            |
| Dixons Carphone PLC                                                                                                        | GBP      | 82,211    | 527,018    | 360,217      | 0.01            |
| easyJet PLC                                                                                                                | GBP      | 12,595    | 343,302    | 156,408      | 0.01            |
| Fiat Chrysler Automobiles NV                                                                                               | EUR      | 88,645    | 751,034    | 810,163      | 0.03            |
| G4S PLC                                                                                                                    | GBP      | 138,317   | 490,576    | 401,642      | 0.01            |
| GKN PLC                                                                                                                    | GBP      | 149,632   | 597,699    | 613,289      | 0.02            |
| GlaxoSmithKline PLC                                                                                                        | GBP      | 474,119   | 9,420,689  | 9,150,897    | 0.28            |
| Hammerson PLC REIT                                                                                                         | GBP      | 66,853    | 632,855    | 473,337      | 0.01            |
| Hargreaves Lansdown PLC                                                                                                    | GBP      | 21,925    | 408,944    | 328,621      | 0.01            |
| HSBC Holdings PLC                                                                                                          | GBP      | 1,914,100 | 14,452,833 | 15,536,714   | 0.47            |
| IHS Markit Ltd                                                                                                             | USD      | 36,383    | 1,192,027  | 1,288,322    | 0.04            |
| IMI PLC                                                                                                                    | GBP      | 25,206    | 367,046    | 323,916      | 0.01            |
| Imperial Brands PLC                                                                                                        | GBP      | 93,880    | 5,002,067  | 4,109,398    | 0.13            |
| Inmarsat PLC                                                                                                               | GBP      | 38,851    | 604,363    | 360,767      | 0.01            |
| InterContinental Hotels Group PLC                                                                                          | GBP      | 16,678    | 704,358    | 749,725      | 0.02            |
| International Consolidated Airlines Group SA                                                                               | EUR      | 68,334    | 619,986    | 369,674      | 0.01            |
| Intertek Group PLC                                                                                                         | GBP      | 17,089    | 659,018    | 735,048      | 0.02            |
| Intu Properties PLC REIT                                                                                                   | GBP      | 77,398    | 385,611    | 269,026      | 0.01            |
| ITV PLC                                                                                                                    | GBP      | 328,316   | 1,236,704  | 837,331      | 0.03            |
| J Sainsbury PLC                                                                                                            | GBP      | 141,525   | 479,418    | 435,964      | 0.01            |
| Johnson Matthey PLC                                                                                                        | GBP      | 20,215    | 823,332    | 794,821      | 0.02            |
| Kingfisher PLC                                                                                                             | GBP      | 232,564   | 1,219,310  | 1,006,649    | 0.03            |
| Land Securities Group PLC REIT                                                                                             | GBP      | 81,121    | 1,499,882  | 1,068,528    | 0.03            |
| Legal & General Group PLC                                                                                                  | GBP      | 579,186   | 2,054,619  | 1,772,001    | 0.05            |
| Liberty Global PLC                                                                                                         | USD      | 26,080    | 1,045,685  | 797,787      | 0.02            |
| Liberty Global PLC                                                                                                         | USD      | 59,585    | 2,181,535  | 1,769,675    | 0.05            |
| Liberty Global PLC LiLAC                                                                                                   | USD      | 9,384     | 389,869    | 198,659      | 0.01            |
| Lloyds Banking Group PLC                                                                                                   | GBP      | 6,295,541 | 6,698,800  | 4,862,704    | 0.15            |
| London Stock Exchange Group PLC                                                                                            | GBP      | 32,065    | 1,193,977  | 1,154,559    | 0.04            |
| Marks & Spencer Group PLC                                                                                                  | GBP      | 158,089   | 1,089,613  | 683,699      | 0.02            |
| Meggitt PLC                                                                                                                | GBP      | 67,894    | 489,746    | 384,734      | 0.01            |
| Merlin Entertainments PLC                                                                                                  | GBP      | 60,432    | 348,489    | 334,982      | 0.01            |
| Michael Kors Holdings Ltd                                                                                                  | USD      | 16,400    | 714,249    | 704,872      | 0.02            |
| National Grid PLC                                                                                                          | GBP      | 366,654   | 5,004,065  | 4,311,279    | 0.13            |
| NEX Group PLC                                                                                                              | GBP      | 28,870    | 201,185    | 165,702      | 0.01            |
| Next PLC                                                                                                                   | GBP      | 13,617    | 1,352,194  | 838,432      | 0.03            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity  | Cost               | Market Value       | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |           |                    |                    |                 |
| Common and Preferred Stocks - 98.63% <i>(continued)</i>                                                                           |          |           |                    |                    |                 |
| United Kingdom <i>(continued)</i>                                                                                                 |          |           |                    |                    |                 |
| Nielsen Holdings PLC                                                                                                              | USD      | 34,796    | 1,668,297          | 1,459,692          | 0.04            |
| Old Mutual PLC                                                                                                                    | GBP      | 500,968   | 1,418,932          | 1,283,230          | 0.04            |
| Pearson PLC                                                                                                                       | GBP      | 86,393    | 1,362,838          | 873,761            | 0.03            |
| Pentair PLC                                                                                                                       | USD      | 17,589    | 956,937            | 986,215            | 0.03            |
| Persimmon PLC                                                                                                                     | GBP      | 32,743    | 985,352            | 718,550            | 0.02            |
| Petrofac Ltd                                                                                                                      | GBP      | 24,665    | 290,105            | 264,848            | 0.01            |
| Provident Financial PLC                                                                                                           | GBP      | 15,923    | 799,434            | 560,548            | 0.02            |
| Prudential PLC                                                                                                                    | GBP      | 252,128   | 5,165,482          | 5,070,343          | 0.15            |
| Reckitt Benckiser Group PLC                                                                                                       | GBP      | 60,347    | 5,528,077          | 5,134,735          | 0.16            |
| RELX NV                                                                                                                           | EUR      | 99,730    | 1,620,768          | 1,681,992          | 0.05            |
| RELX PLC                                                                                                                          | GBP      | 109,130   | 1,866,153          | 1,953,925          | 0.06            |
| Rio Tinto Ltd                                                                                                                     | AUD      | 41,276    | 1,436,431          | 1,790,288          | 0.05            |
| Rio Tinto PLC                                                                                                                     | GBP      | 117,835   | 3,920,036          | 4,598,863          | 0.14            |
| Rolls-Royce Holdings PLC                                                                                                          | GBP      | 184,537   | 1,840,740          | 1,523,194          | 0.05            |
| Royal Bank of Scotland Group PLC                                                                                                  | GBP      | 367,429   | 1,575,630          | 1,019,714          | 0.03            |
| Royal Mail PLC                                                                                                                    | GBP      | 98,223    | 661,869            | 560,847            | 0.02            |
| RSA Insurance Group PLC                                                                                                           | GBP      | 108,397   | 687,366            | 784,892            | 0.02            |
| Sage Group PLC                                                                                                                    | GBP      | 100,878   | 816,533            | 816,457            | 0.03            |
| Schroders PLC                                                                                                                     | GBP      | 11,674    | 498,757            | 432,461            | 0.01            |
| Segro PLC REIT                                                                                                                    | GBP      | 73,265    | 473,463            | 414,717            | 0.01            |
| Severn Trent PLC                                                                                                                  | GBP      | 22,884    | 747,657            | 628,306            | 0.02            |
| Sky PLC                                                                                                                           | GBP      | 105,482   | 1,567,581          | 1,291,657          | 0.04            |
| Smith & Nephew PLC                                                                                                                | GBP      | 86,797    | 1,507,636          | 1,309,531          | 0.04            |
| Smiths Group PLC                                                                                                                  | GBP      | 41,829    | 657,530            | 731,874            | 0.02            |
| SSE PLC                                                                                                                           | GBP      | 100,596   | 2,182,390          | 1,930,401          | 0.06            |
| St James's Place PLC                                                                                                              | GBP      | 51,733    | 674,643            | 648,188            | 0.02            |
| Standard Chartered PLC                                                                                                            | GBP      | 324,909   | 2,942,855          | 2,664,179          | 0.08            |
| Standard Life PLC                                                                                                                 | GBP      | 204,917   | 1,167,415          | 941,925            | 0.03            |
| Tate & Lyle PLC                                                                                                                   | GBP      | 46,400    | 413,804            | 405,639            | 0.01            |
| Taylor Wimpey PLC                                                                                                                 | GBP      | 280,949   | 874,084            | 532,882            | 0.02            |
| Tesco PLC                                                                                                                         | GBP      | 765,442   | 1,921,843          | 1,956,425          | 0.06            |
| TP ICAP PLC                                                                                                                       | GBP      | 23,592    | 150,069            | 126,313            | 0.00            |
| Travis Perkins PLC                                                                                                                | GBP      | 20,592    | 631,905            | 369,454            | 0.01            |
| Unilever NV                                                                                                                       | EUR      | 158,796   | 6,473,971          | 6,551,374          | 0.20            |
| Unilever PLC                                                                                                                      | GBP      | 125,382   | 5,187,079          | 5,101,011          | 0.16            |
| United Utilities Group PLC                                                                                                        | GBP      | 70,846    | 974,834            | 788,743            | 0.02            |
| Vodafone Group PLC                                                                                                                | GBP      | 2,588,903 | 8,388,814          | 6,393,155          | 0.19            |
| Weir Group PLC                                                                                                                    | GBP      | 18,481    | 327,196            | 431,601            | 0.01            |
| Whitbread PLC                                                                                                                     | GBP      | 18,909    | 1,293,843          | 882,258            | 0.03            |
| William Hill PLC                                                                                                                  | GBP      | 74,544    | 398,676            | 267,304            | 0.01            |
| Wm Morrison Supermarkets PLC                                                                                                      | GBP      | 219,194   | 531,601            | 624,844            | 0.02            |
| Worldpay Group PLC                                                                                                                | GBP      | 174,717   | 692,625            | 582,684            | 0.02            |
| WPP PLC                                                                                                                           | GBP      | 121,054   | 2,551,701          | 2,716,378          | 0.08            |
| Total United Kingdom                                                                                                              |          |           | <u>214,009,839</u> | <u>197,806,898</u> | <u>6.00</u>     |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| United States                                                                                                              |          |          |            |              |                 |
| 3M Co                                                                                                                      | USD      | 58,023   | 8,437,201  | 10,361,167   | 0.31            |
| Abbott Laboratories                                                                                                        | USD      | 143,526  | 5,886,296  | 5,512,834    | 0.17            |
| AbbVie Inc                                                                                                                 | USD      | 158,426  | 9,055,928  | 9,920,636    | 0.30            |
| Activision Blizzard Inc                                                                                                    | USD      | 58,526   | 2,018,981  | 2,113,374    | 0.06            |
| Acuity Brands Inc                                                                                                          | USD      | 4,500    | 852,859    | 1,038,870    | 0.03            |
| Adobe Systems Inc                                                                                                          | USD      | 47,481   | 4,128,112  | 4,888,169    | 0.15            |
| Advance Auto Parts Inc                                                                                                     | USD      | 6,831    | 1,176,955  | 1,155,259    | 0.04            |
| AES Corp                                                                                                                   | USD      | 64,113   | 658,305    | 744,993      | 0.02            |
| Aetna Inc                                                                                                                  | USD      | 34,414   | 3,871,271  | 4,267,680    | 0.13            |
| Affiliated Managers Group Inc                                                                                              | USD      | 5,200    | 869,445    | 755,560      | 0.02            |
| Aflac Inc                                                                                                                  | USD      | 39,811   | 2,388,123  | 2,770,846    | 0.08            |
| AGCO Corp                                                                                                                  | USD      | 5,700    | 261,573    | 329,802      | 0.01            |
| Agilent Technologies Inc                                                                                                   | USD      | 33,061   | 1,205,293  | 1,506,259    | 0.05            |
| AGNC Investment Corp REIT                                                                                                  | USD      | 29,900   | 573,375    | 542,087      | 0.02            |
| Air Products & Chemicals Inc                                                                                               | USD      | 20,316   | 2,463,201  | 2,921,847    | 0.09            |
| Akamai Technologies Inc                                                                                                    | USD      | 16,992   | 1,146,963  | 1,133,027    | 0.03            |
| Albemarle Corp                                                                                                             | USD      | 10,600   | 516,408    | 912,448      | 0.03            |
| Alexandria Real Estate Equities Inc REIT                                                                                   | USD      | 7,700    | 773,447    | 855,701      | 0.03            |
| Alexion Pharmaceuticals Inc                                                                                                | USD      | 22,105   | 3,231,062  | 2,704,547    | 0.08            |
| Align Technology Inc                                                                                                       | USD      | 7,000    | 651,951    | 672,910      | 0.02            |
| Alleghany Corp                                                                                                             | USD      | 1,400    | 655,424    | 851,368      | 0.03            |
| Alliance Data Systems Corp                                                                                                 | USD      | 5,700    | 1,406,908  | 1,302,450    | 0.04            |
| Alliant Energy Corp                                                                                                        | USD      | 21,800   | 663,545    | 826,002      | 0.03            |
| Allstate Corp                                                                                                              | USD      | 36,133   | 2,192,418  | 2,678,178    | 0.08            |
| Ally Financial Inc                                                                                                         | USD      | 45,400   | 929,415    | 863,508      | 0.03            |
| Alphabet Inc                                                                                                               | USD      | 29,819   | 19,082,154 | 23,014,901   | 0.70            |
| Alphabet Inc                                                                                                               | USD      | 28,451   | 19,032,660 | 22,545,995   | 0.68            |
| Altria Group Inc                                                                                                           | USD      | 187,765  | 10,596,301 | 12,696,669   | 0.38            |
| Amazon.com Inc                                                                                                             | USD      | 38,824   | 22,053,314 | 29,112,953   | 0.88            |
| AMERCO                                                                                                                     | USD      | 700      | 304,178    | 258,713      | 0.01            |
| Ameren Corp                                                                                                                | USD      | 24,712   | 1,064,024  | 1,296,391    | 0.04            |
| American Airlines Group Inc                                                                                                | USD      | 14,100   | 567,384    | 658,329      | 0.02            |
| American Electric Power Co Inc                                                                                             | USD      | 48,423   | 2,807,346  | 3,048,712    | 0.09            |
| American Express Co                                                                                                        | USD      | 76,409   | 5,579,390  | 5,660,379    | 0.17            |
| American International Group Inc                                                                                           | USD      | 104,151  | 5,996,590  | 6,802,102    | 0.21            |
| American Tower Corp REIT                                                                                                   | USD      | 41,558   | 3,864,601  | 4,391,849    | 0.13            |
| American Water Works Co Inc                                                                                                | USD      | 18,000   | 1,045,429  | 1,302,480    | 0.04            |
| Ameriprise Financial Inc                                                                                                   | USD      | 15,661   | 1,662,768  | 1,737,431    | 0.05            |
| AmerisourceBergen Corp                                                                                                     | USD      | 18,710   | 1,829,631  | 1,462,935    | 0.04            |
| AMETEK Inc                                                                                                                 | USD      | 23,901   | 1,228,653  | 1,161,589    | 0.04            |
| Amgen Inc                                                                                                                  | USD      | 72,747   | 10,467,812 | 10,636,339   | 0.32            |
| Amphenol Corp                                                                                                              | USD      | 30,724   | 1,614,899  | 2,064,653    | 0.06            |
| Anadarko Petroleum Corp                                                                                                    | USD      | 52,616   | 3,189,653  | 3,668,914    | 0.11            |
| Analog Devices Inc                                                                                                         | USD      | 29,891   | 1,661,727  | 2,170,684    | 0.07            |
| Annaly Capital Management Inc REIT                                                                                         | USD      | 96,879   | 1,021,980  | 965,884      | 0.03            |
| ANSYS Inc                                                                                                                  | USD      | 8,500    | 767,301    | 786,165      | 0.02            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Antero Resources Corp                                                                                                      | USD      | 14,000   | 340,489    | 331,100      | 0.01            |
| Anthem Inc                                                                                                                 | USD      | 24,936   | 3,471,763  | 3,585,049    | 0.11            |
| AO Smith Corp                                                                                                              | USD      | 15,700   | 675,034    | 743,395      | 0.02            |
| Apache Corp                                                                                                                | USD      | 37,629   | 1,537,088  | 2,388,313    | 0.07            |
| Apple Inc                                                                                                                  | USD      | 520,099  | 59,102,042 | 60,237,866   | 1.83            |
| Applied Materials Inc                                                                                                      | USD      | 105,204  | 1,722,794  | 3,394,933    | 0.10            |
| Aramark                                                                                                                    | USD      | 21,800   | 697,489    | 778,696      | 0.02            |
| Archer-Daniels-Midland Co                                                                                                  | USD      | 56,600   | 2,375,170  | 2,583,790    | 0.08            |
| Arconic Inc                                                                                                                | USD      | 44,739   | 937,645    | 829,461      | 0.03            |
| Arrow Electronics Inc                                                                                                      | USD      | 8,909    | 491,930    | 635,212      | 0.02            |
| Arthur J Gallagher & Co                                                                                                    | USD      | 16,400   | 701,379    | 852,144      | 0.03            |
| Ashland Global Holdings Inc                                                                                                | USD      | 5,500    | 589,930    | 601,095      | 0.02            |
| Assurant Inc                                                                                                               | USD      | 5,700    | 445,113    | 529,302      | 0.02            |
| AT&T Inc                                                                                                                   | USD      | 592,782  | 20,051,643 | 25,211,018   | 0.76            |
| Atmos Energy Corp                                                                                                          | USD      | 10,900   | 773,789    | 808,235      | 0.02            |
| Autodesk Inc                                                                                                               | USD      | 19,395   | 990,050    | 1,435,424    | 0.04            |
| Automatic Data Processing Inc                                                                                              | USD      | 44,746   | 3,659,677  | 4,598,994    | 0.14            |
| AutoNation Inc                                                                                                             | USD      | 6,100    | 362,157    | 296,765      | 0.01            |
| AutoZone Inc                                                                                                               | USD      | 2,854    | 2,160,864  | 2,254,061    | 0.07            |
| AvalonBay Communities Inc REIT                                                                                             | USD      | 13,608   | 2,341,060  | 2,410,657    | 0.07            |
| Avery Dennison Corp                                                                                                        | USD      | 8,684    | 526,700    | 609,790      | 0.02            |
| Avnet Inc                                                                                                                  | USD      | 11,240   | 464,886    | 535,136      | 0.02            |
| Axalta Coating Systems Ltd                                                                                                 | USD      | 19,300   | 517,888    | 524,960      | 0.02            |
| B/E Aerospace Inc                                                                                                          | USD      | 9,200    | 406,660    | 553,748      | 0.02            |
| Baker Hughes Inc                                                                                                           | USD      | 39,546   | 2,025,648  | 2,569,304    | 0.08            |
| Ball Corp                                                                                                                  | USD      | 2,962    | 121,496    | 222,357      | 0.01            |
| Ball Corp                                                                                                                  | USD      | 12,538   | 811,908    | 941,228      | 0.03            |
| Bank of America Corp                                                                                                       | USD      | 983,081  | 15,443,704 | 21,726,090   | 0.66            |
| Bank of New York Mellon Corp                                                                                               | USD      | 103,806  | 4,115,198  | 4,918,328    | 0.15            |
| Baxter International Inc                                                                                                   | USD      | 45,851   | 1,671,988  | 2,033,033    | 0.06            |
| BB&T Corp                                                                                                                  | USD      | 79,224   | 2,836,592  | 3,725,112    | 0.11            |
| Becton Dickinson and Co                                                                                                    | USD      | 20,905   | 3,012,891  | 3,460,823    | 0.10            |
| Bed Bath & Beyond Inc                                                                                                      | USD      | 13,939   | 833,413    | 566,481      | 0.02            |
| Berkshire Hathaway Inc                                                                                                     | USD      | 117,383  | 15,518,066 | 19,131,081   | 0.58            |
| Best Buy Co Inc                                                                                                            | USD      | 26,975   | 985,397    | 1,151,023    | 0.03            |
| Biogen Inc                                                                                                                 | USD      | 21,411   | 6,177,144  | 6,071,731    | 0.18            |
| BioMarin Pharmaceutical Inc                                                                                                | USD      | 16,300   | 1,739,715  | 1,350,292    | 0.04            |
| BlackRock Inc                                                                                                              | USD      | 11,627   | 3,644,368  | 4,424,539    | 0.13            |
| Boeing Co                                                                                                                  | USD      | 57,642   | 7,534,695  | 8,973,707    | 0.27            |
| BorgWarner Inc                                                                                                             | USD      | 19,482   | 779,280    | 768,370      | 0.02            |
| Boston Properties Inc REIT                                                                                                 | USD      | 15,324   | 1,833,169  | 1,927,453    | 0.06            |
| Boston Scientific Corp                                                                                                     | USD      | 133,828  | 2,386,243  | 2,894,700    | 0.09            |
| Bristol-Myers Squibb Co                                                                                                    | USD      | 162,500  | 9,754,590  | 9,496,500    | 0.29            |
| Brixmor Property Group Inc REIT                                                                                            | USD      | 28,300   | 715,015    | 691,086      | 0.02            |
| Broadridge Financial Solutions Inc                                                                                         | USD      | 12,500   | 816,310    | 828,750      | 0.03            |
| Brown-Forman Corp                                                                                                          | USD      | 20,596   | 1,014,919  | 925,172      | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Bunge Ltd                                                                                                                  | USD      | 13,520   | 937,672    | 976,685      | 0.03            |
| CA Inc                                                                                                                     | USD      | 28,398   | 776,969    | 902,204      | 0.03            |
| Cabot Oil & Gas Corp                                                                                                       | USD      | 47,814   | 1,134,221  | 1,116,935    | 0.03            |
| Cadence Design Systems Inc                                                                                                 | USD      | 28,400   | 716,881    | 716,248      | 0.02            |
| Calpine Corp                                                                                                               | USD      | 30,393   | 437,659    | 347,392      | 0.01            |
| Camden Property Trust REIT                                                                                                 | USD      | 9,300    | 684,304    | 781,851      | 0.02            |
| Campbell Soup Co                                                                                                           | USD      | 20,566   | 1,100,374  | 1,243,626    | 0.04            |
| Capital One Financial Corp                                                                                                 | USD      | 49,203   | 3,608,521  | 4,292,470    | 0.13            |
| Cardinal Health Inc                                                                                                        | USD      | 30,968   | 2,458,534  | 2,228,767    | 0.07            |
| CarMax Inc                                                                                                                 | USD      | 18,635   | 1,083,147  | 1,199,908    | 0.04            |
| Carnival Corp                                                                                                              | USD      | 35,610   | 1,798,503  | 1,853,857    | 0.06            |
| Carnival PLC                                                                                                               | GBP      | 17,368   | 914,951    | 885,256      | 0.03            |
| Caterpillar Inc                                                                                                            | USD      | 55,802   | 3,785,286  | 5,175,077    | 0.16            |
| CBRE Group Inc                                                                                                             | USD      | 27,600   | 883,706    | 869,124      | 0.03            |
| CBS Corp                                                                                                                   | USD      | 39,538   | 1,698,416  | 2,515,408    | 0.08            |
| CDK Global Inc                                                                                                             | USD      | 11,800   | 590,944    | 704,342      | 0.02            |
| CDW Corp                                                                                                                   | USD      | 14,300   | 638,937    | 744,887      | 0.02            |
| Celanese Corp                                                                                                              | USD      | 14,084   | 860,946    | 1,108,974    | 0.03            |
| Celgene Corp                                                                                                               | USD      | 75,460   | 8,170,780  | 8,734,495    | 0.26            |
| Centene Corp                                                                                                               | USD      | 17,400   | 1,076,311  | 983,274      | 0.03            |
| CenterPoint Energy Inc                                                                                                     | USD      | 42,148   | 792,380    | 1,038,527    | 0.03            |
| CenturyLink Inc                                                                                                            | USD      | 53,664   | 1,400,220  | 1,276,130    | 0.04            |
| Cerner Corp                                                                                                                | USD      | 30,430   | 1,840,581  | 1,441,469    | 0.04            |
| CF Industries Holdings Inc                                                                                                 | USD      | 22,010   | 958,382    | 692,875      | 0.02            |
| CH Robinson Worldwide Inc                                                                                                  | USD      | 12,945   | 890,616    | 948,351      | 0.03            |
| Charles Schwab Corp                                                                                                        | USD      | 113,456  | 3,255,531  | 4,478,108    | 0.14            |
| Charter Communications Inc                                                                                                 | USD      | 20,860   | 4,061,857  | 6,006,011    | 0.18            |
| Cheniere Energy Inc                                                                                                        | USD      | 20,800   | 975,189    | 861,744      | 0.03            |
| Chevron Corp                                                                                                               | USD      | 181,765  | 14,798,997 | 21,393,740   | 0.65            |
| Chipotle Mexican Grill Inc                                                                                                 | USD      | 2,870    | 1,970,141  | 1,082,908    | 0.03            |
| Church & Dwight Co Inc                                                                                                     | USD      | 26,122   | 1,138,450  | 1,154,331    | 0.04            |
| Cigna Corp                                                                                                                 | USD      | 25,311   | 3,444,797  | 3,376,234    | 0.10            |
| Cimarex Energy Co                                                                                                          | USD      | 8,787    | 921,766    | 1,194,153    | 0.04            |
| Cincinnati Financial Corp                                                                                                  | USD      | 15,976   | 919,879    | 1,210,182    | 0.04            |
| Cintas Corp                                                                                                                | USD      | 7,900    | 698,360    | 912,924      | 0.03            |
| Cisco Systems Inc                                                                                                          | USD      | 483,881  | 12,963,945 | 14,622,884   | 0.44            |
| CIT Group Inc                                                                                                              | USD      | 19,616   | 776,887    | 837,211      | 0.03            |
| Citigroup Inc                                                                                                              | USD      | 279,655  | 13,875,184 | 16,619,897   | 0.50            |
| Citizens Financial Group Inc                                                                                               | USD      | 49,700   | 1,176,639  | 1,770,811    | 0.05            |
| Citrix Systems Inc                                                                                                         | USD      | 15,776   | 1,162,608  | 1,408,955    | 0.04            |
| Clorox Co                                                                                                                  | USD      | 12,963   | 1,537,054  | 1,555,819    | 0.05            |
| CME Group Inc                                                                                                              | USD      | 33,285   | 3,146,491  | 3,839,425    | 0.12            |
| CMS Energy Corp                                                                                                            | USD      | 26,400   | 944,773    | 1,098,768    | 0.03            |
| Coach Inc                                                                                                                  | USD      | 28,630   | 860,216    | 1,002,623    | 0.03            |
| Coca-Cola Co                                                                                                               | USD      | 394,578  | 15,873,876 | 16,359,204   | 0.50            |
| Cognizant Technology Solutions Corp                                                                                        | USD      | 59,720   | 3,605,596  | 3,346,112    | 0.10            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Colgate-Palmolive Co                                                                                                       | USD      | 82,874   | 5,381,181  | 5,423,275    | 0.16            |
| Comcast Corp                                                                                                               | USD      | 231,218  | 13,415,400 | 15,965,603   | 0.48            |
| Comerica Inc                                                                                                               | USD      | 16,865   | 734,308    | 1,148,675    | 0.03            |
| Computer Sciences Corp                                                                                                     | USD      | 13,700   | 830,151    | 814,054      | 0.02            |
| Conagra Brands Inc                                                                                                         | USD      | 41,537   | 1,353,374  | 1,642,788    | 0.05            |
| Concho Resources Inc                                                                                                       | USD      | 13,114   | 1,440,730  | 1,738,916    | 0.05            |
| ConocoPhillips                                                                                                             | USD      | 118,402  | 5,402,786  | 5,936,676    | 0.18            |
| Consolidated Edison Inc                                                                                                    | USD      | 30,104   | 2,050,552  | 2,218,063    | 0.07            |
| Constellation Brands Inc                                                                                                   | USD      | 17,400   | 2,384,962  | 2,667,594    | 0.08            |
| Continental Resources Inc                                                                                                  | USD      | 7,998    | 280,783    | 412,217      | 0.01            |
| Cooper Cos Inc                                                                                                             | USD      | 5,000    | 774,898    | 874,650      | 0.03            |
| Corning Inc                                                                                                                | USD      | 100,812  | 1,748,144  | 2,446,707    | 0.07            |
| CoStar Group Inc                                                                                                           | USD      | 3,200    | 611,605    | 603,168      | 0.02            |
| Costco Wholesale Corp                                                                                                      | USD      | 42,746   | 6,289,050  | 6,844,062    | 0.21            |
| Coty Inc                                                                                                                   | USD      | 47,159   | 904,425    | 863,481      | 0.03            |
| CR Bard Inc                                                                                                                | USD      | 7,387    | 1,451,930  | 1,659,563    | 0.05            |
| Crown Castle International Corp REIT                                                                                       | USD      | 33,321   | 2,736,375  | 2,891,263    | 0.09            |
| Crown Holdings Inc                                                                                                         | USD      | 14,700   | 710,362    | 772,779      | 0.02            |
| CSX Corp                                                                                                                   | USD      | 91,970   | 2,469,490  | 3,304,482    | 0.10            |
| Cummins Inc                                                                                                                | USD      | 15,593   | 1,740,589  | 2,131,095    | 0.06            |
| CVS Health Corp                                                                                                            | USD      | 103,734  | 10,126,742 | 8,185,650    | 0.25            |
| Danaher Corp                                                                                                               | USD      | 60,754   | 4,073,777  | 4,729,091    | 0.14            |
| Darden Restaurants Inc                                                                                                     | USD      | 11,624   | 730,498    | 845,297      | 0.03            |
| DaVita Inc                                                                                                                 | USD      | 17,106   | 1,214,005  | 1,098,205    | 0.03            |
| Deere & Co                                                                                                                 | USD      | 25,207   | 1,940,266  | 2,597,329    | 0.08            |
| Dell Technologies Inc Class V                                                                                              | USD      | 20,316   | 174,595    | 1,116,771    | 0.03            |
| Delta Air Lines Inc                                                                                                        | USD      | 18,164   | 820,022    | 893,487      | 0.03            |
| DENTSPLY SIRONA Inc                                                                                                        | USD      | 23,700   | 1,343,859  | 1,368,201    | 0.04            |
| Devon Energy Corp                                                                                                          | USD      | 44,174   | 1,588,647  | 2,017,427    | 0.06            |
| DexCom Inc                                                                                                                 | USD      | 8,200    | 534,272    | 489,540      | 0.01            |
| Diamondback Energy Inc                                                                                                     | USD      | 7,600    | 816,200    | 768,056      | 0.02            |
| Dick's Sporting Goods Inc                                                                                                  | USD      | 8,000    | 393,600    | 424,800      | 0.01            |
| Digital Realty Trust Inc REIT                                                                                              | USD      | 15,530   | 1,135,616  | 1,525,978    | 0.05            |
| Discover Financial Services                                                                                                | USD      | 39,252   | 2,071,984  | 2,829,677    | 0.09            |
| Discovery Communications Inc                                                                                               | USD      | 12,026   | 334,804    | 329,633      | 0.01            |
| Discovery Communications Inc                                                                                               | USD      | 20,662   | 533,584    | 553,328      | 0.02            |
| DISH Network Corp                                                                                                          | USD      | 21,283   | 1,248,400  | 1,232,924    | 0.04            |
| Dollar General Corp                                                                                                        | USD      | 27,369   | 1,968,073  | 2,027,222    | 0.06            |
| Dollar Tree Inc                                                                                                            | USD      | 23,556   | 1,729,565  | 1,818,052    | 0.06            |
| Dominion Resources Inc                                                                                                     | USD      | 60,417   | 4,299,669  | 4,627,338    | 0.14            |
| Domino's Pizza Inc                                                                                                         | USD      | 4,700    | 603,180    | 748,428      | 0.02            |
| Dover Corp                                                                                                                 | USD      | 15,944   | 984,869    | 1,194,684    | 0.04            |
| Dow Chemical Co                                                                                                            | USD      | 109,748  | 4,828,649  | 6,279,781    | 0.19            |
| DR Horton Inc                                                                                                              | USD      | 36,166   | 1,107,985  | 988,417      | 0.03            |
| Dr Pepper Snapple Group Inc                                                                                                | USD      | 18,706   | 1,503,001  | 1,696,073    | 0.05            |
| DTE Energy Co                                                                                                              | USD      | 17,457   | 1,422,381  | 1,719,689    | 0.05            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Duke Energy Corp                                                                                                           | USD      | 67,307   | 4,892,615  | 5,224,369    | 0.16            |
| Duke Realty Corp REIT                                                                                                      | USD      | 36,400   | 734,786    | 966,784      | 0.03            |
| Dun & Bradstreet Corp                                                                                                      | USD      | 3,000    | 316,830    | 363,960      | 0.01            |
| E*TRADE Financial Corp                                                                                                     | USD      | 25,100   | 664,397    | 869,715      | 0.03            |
| Eastman Chemical Co                                                                                                        | USD      | 14,084   | 934,942    | 1,059,258    | 0.03            |
| Eaton Corp PLC                                                                                                             | USD      | 44,282   | 2,368,728  | 2,970,879    | 0.09            |
| Eaton Vance Corp                                                                                                           | USD      | 9,700    | 331,546    | 406,236      | 0.01            |
| eBay Inc                                                                                                                   | USD      | 104,333  | 2,727,095  | 3,097,647    | 0.09            |
| Ecolab Inc                                                                                                                 | USD      | 24,855   | 2,788,911  | 2,913,503    | 0.09            |
| Edgewell Personal Care Co                                                                                                  | USD      | 5,100    | 415,905    | 372,249      | 0.01            |
| Edison International                                                                                                       | USD      | 32,339   | 2,068,830  | 2,328,085    | 0.07            |
| Edwards Lifesciences Corp                                                                                                  | USD      | 21,000   | 1,599,718  | 1,967,700    | 0.06            |
| EI du Pont de Nemours & Co                                                                                                 | USD      | 85,375   | 4,404,445  | 6,266,525    | 0.19            |
| Electronic Arts Inc                                                                                                        | USD      | 29,943   | 2,118,726  | 2,358,311    | 0.07            |
| Eli Lilly & Co                                                                                                             | USD      | 96,772   | 8,058,143  | 7,117,581    | 0.22            |
| Emerson Electric Co                                                                                                        | USD      | 61,053   | 2,762,997  | 3,403,705    | 0.10            |
| Entergy Corp                                                                                                               | USD      | 17,440   | 1,160,912  | 1,281,317    | 0.04            |
| Envision Healthcare Corp                                                                                                   | USD      | 10,310   | 947,495    | 652,520      | 0.02            |
| EOG Resources Inc                                                                                                          | USD      | 53,886   | 4,055,015  | 5,447,875    | 0.17            |
| EQT Corp                                                                                                                   | USD      | 16,211   | 1,138,451  | 1,060,199    | 0.03            |
| Equifax Inc                                                                                                                | USD      | 11,962   | 1,236,320  | 1,414,267    | 0.04            |
| Equinix Inc REIT                                                                                                           | USD      | 6,936    | 2,075,772  | 2,478,996    | 0.08            |
| Equity Residential REIT                                                                                                    | USD      | 36,266   | 2,597,995  | 2,334,080    | 0.07            |
| Essex Property Trust Inc REIT                                                                                              | USD      | 6,100    | 1,338,919  | 1,418,250    | 0.04            |
| Estee Lauder Cos Inc                                                                                                       | USD      | 21,511   | 1,748,748  | 1,645,376    | 0.05            |
| Eversource Energy                                                                                                          | USD      | 31,751   | 1,589,441  | 1,753,608    | 0.05            |
| Exelon Corp                                                                                                                | USD      | 90,917   | 2,735,930  | 3,226,644    | 0.10            |
| Expedia Inc                                                                                                                | USD      | 12,483   | 1,491,249  | 1,414,074    | 0.04            |
| Expeditors International of Washington Inc                                                                                 | USD      | 17,664   | 840,085    | 935,485      | 0.03            |
| Express Scripts Holding Co                                                                                                 | USD      | 60,024   | 4,759,539  | 4,129,051    | 0.13            |
| Extra Space Storage Inc REIT                                                                                               | USD      | 12,900   | 1,010,269  | 996,396      | 0.03            |
| Exxon Mobil Corp                                                                                                           | USD      | 399,907  | 30,095,793 | 36,095,606   | 1.09            |
| F5 Networks Inc                                                                                                            | USD      | 6,173    | 708,475    | 893,357      | 0.03            |
| Facebook Inc                                                                                                               | USD      | 223,900  | 22,274,936 | 25,759,695   | 0.78            |
| Fastenal Co                                                                                                                | USD      | 26,612   | 1,013,893  | 1,250,232    | 0.04            |
| Federal Realty Investment Trust REIT                                                                                       | USD      | 7,400    | 1,026,196  | 1,051,614    | 0.03            |
| FedEx Corp                                                                                                                 | USD      | 24,579   | 3,645,901  | 4,576,610    | 0.14            |
| Fidelity National Information Services Inc                                                                                 | USD      | 30,826   | 2,142,052  | 2,331,679    | 0.07            |
| Fifth Third Bancorp                                                                                                        | USD      | 74,538   | 1,443,744  | 2,010,290    | 0.06            |
| First Data Corp                                                                                                            | USD      | 29,900   | 438,549    | 424,281      | 0.01            |
| First Republic Bank                                                                                                        | USD      | 13,400   | 851,837    | 1,234,676    | 0.04            |
| FirstEnergy Corp                                                                                                           | USD      | 42,929   | 1,348,542  | 1,329,511    | 0.04            |
| Fiserv Inc                                                                                                                 | USD      | 21,410   | 1,927,279  | 2,275,455    | 0.07            |
| FleetCor Technologies Inc                                                                                                  | USD      | 9,300    | 1,412,374  | 1,316,136    | 0.04            |
| Flex Ltd                                                                                                                   | USD      | 49,015   | 510,736    | 704,346      | 0.02            |
| FLIR Systems Inc                                                                                                           | USD      | 11,200   | 308,896    | 405,328      | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Flowserve Corp                                                                                                             | USD      | 11,500   | 468,970    | 552,575      | 0.02            |
| Fluor Corp                                                                                                                 | USD      | 13,581   | 602,900    | 713,274      | 0.02            |
| FMC Corp                                                                                                                   | USD      | 12,210   | 420,757    | 690,598      | 0.02            |
| FMC Technologies Inc                                                                                                       | USD      | 20,120   | 660,540    | 714,864      | 0.02            |
| FNF Group                                                                                                                  | USD      | 25,775   | 941,945    | 875,319      | 0.03            |
| Foot Locker Inc                                                                                                            | USD      | 13,200   | 987,290    | 935,748      | 0.03            |
| Ford Motor Co                                                                                                              | USD      | 363,493  | 4,818,262  | 4,409,170    | 0.13            |
| Fortinet Inc                                                                                                               | USD      | 12,600   | 441,832    | 379,512      | 0.01            |
| Fortive Corp                                                                                                               | USD      | 31,177   | 1,335,005  | 1,672,022    | 0.05            |
| Fortune Brands Home & Security Inc                                                                                         | USD      | 13,800   | 680,478    | 737,748      | 0.02            |
| Franklin Resources Inc                                                                                                     | USD      | 36,398   | 1,342,113  | 1,440,633    | 0.04            |
| Freeport-McMoRan Inc                                                                                                       | USD      | 121,027  | 1,178,211  | 1,596,346    | 0.05            |
| Frontier Communications Corp                                                                                               | USD      | 106,752  | 533,760    | 360,822      | 0.01            |
| Gap Inc                                                                                                                    | USD      | 22,296   | 694,520    | 500,322      | 0.02            |
| Gartner Inc                                                                                                                | USD      | 7,700    | 668,542    | 778,239      | 0.02            |
| General Dynamics Corp                                                                                                      | USD      | 24,705   | 3,463,662  | 4,265,565    | 0.13            |
| General Electric Co                                                                                                        | USD      | 863,835  | 22,341,192 | 27,297,186   | 0.83            |
| General Growth Properties Inc REIT                                                                                         | USD      | 58,287   | 1,494,613  | 1,456,009    | 0.04            |
| General Mills Inc                                                                                                          | USD      | 58,451   | 3,434,873  | 3,610,518    | 0.11            |
| General Motors Co                                                                                                          | USD      | 135,909  | 4,043,675  | 4,735,070    | 0.14            |
| Genuine Parts Co                                                                                                           | USD      | 13,753   | 1,186,060  | 1,313,962    | 0.04            |
| Gilead Sciences Inc                                                                                                        | USD      | 128,334  | 12,473,389 | 9,189,998    | 0.28            |
| Global Payments Inc                                                                                                        | USD      | 15,700   | 1,138,492  | 1,089,737    | 0.03            |
| Goldman Sachs Group Inc                                                                                                    | USD      | 35,526   | 6,267,297  | 8,506,701    | 0.26            |
| Goodyear Tire & Rubber Co                                                                                                  | USD      | 25,500   | 769,559    | 787,185      | 0.02            |
| H&R Block Inc                                                                                                              | USD      | 20,424   | 736,285    | 469,548      | 0.01            |
| Halliburton Co                                                                                                             | USD      | 81,992   | 3,076,471  | 4,434,947    | 0.13            |
| Hanesbrands Inc                                                                                                            | USD      | 34,200   | 1,003,770  | 737,694      | 0.02            |
| Harley-Davidson Inc                                                                                                        | USD      | 17,408   | 910,679    | 1,015,583    | 0.03            |
| Harman International Industries Inc                                                                                        | USD      | 6,800    | 623,184    | 755,888      | 0.02            |
| Harris Corp                                                                                                                | USD      | 11,593   | 860,987    | 1,187,935    | 0.04            |
| Hartford Financial Services Group Inc                                                                                      | USD      | 37,489   | 1,677,647  | 1,786,351    | 0.05            |
| Hasbro Inc                                                                                                                 | USD      | 11,600   | 879,265    | 902,364      | 0.03            |
| HCA Holdings Inc                                                                                                           | USD      | 29,483   | 2,313,574  | 2,182,332    | 0.07            |
| HCP Inc REIT                                                                                                               | USD      | 46,783   | 1,698,361  | 1,390,391    | 0.04            |
| Helmerich & Payne Inc                                                                                                      | USD      | 9,600    | 495,900    | 743,040      | 0.02            |
| Henry Schein Inc                                                                                                           | USD      | 8,298    | 1,127,146  | 1,258,890    | 0.04            |
| Hershey Co                                                                                                                 | USD      | 14,722   | 1,365,792  | 1,522,696    | 0.05            |
| Hess Corp                                                                                                                  | USD      | 26,369   | 1,308,075  | 1,642,525    | 0.05            |
| Hewlett Packard Enterprise Co                                                                                              | USD      | 161,664  | 2,449,975  | 3,740,905    | 0.11            |
| Hilton Worldwide Holdings Inc                                                                                              | USD      | 55,300   | 1,278,769  | 1,504,160    | 0.05            |
| HollyFrontier Corp                                                                                                         | USD      | 15,877   | 790,040    | 520,131      | 0.02            |
| Hologic Inc                                                                                                                | USD      | 24,311   | 970,080    | 975,357      | 0.03            |
| Home Depot Inc                                                                                                             | USD      | 118,919  | 14,092,386 | 15,944,659   | 0.48            |
| Honeywell International Inc                                                                                                | USD      | 69,327   | 6,667,842  | 8,031,533    | 0.24            |
| Hormel Foods Corp                                                                                                          | USD      | 27,634   | 905,461    | 961,940      | 0.03            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Host Hotels & Resorts Inc REIT                                                                                             | USD      | 72,288   | 1,169,239  | 1,361,906    | 0.04            |
| HP Inc                                                                                                                     | USD      | 166,364  | 1,979,470  | 2,468,842    | 0.07            |
| Humana Inc                                                                                                                 | USD      | 14,058   | 2,533,628  | 2,868,254    | 0.09            |
| Huntington Bancshares Inc                                                                                                  | USD      | 105,600  | 1,074,351  | 1,396,032    | 0.04            |
| Huntington Ingalls Industries Inc                                                                                          | USD      | 4,600    | 821,664    | 847,274      | 0.03            |
| IDEXX Laboratories Inc                                                                                                     | USD      | 9,200    | 861,892    | 1,078,884    | 0.03            |
| Illinois Tool Works Inc                                                                                                    | USD      | 31,078   | 2,710,276  | 3,805,812    | 0.12            |
| Illumina Inc                                                                                                               | USD      | 14,600   | 2,526,545  | 1,869,384    | 0.06            |
| Incyte Corp                                                                                                                | USD      | 15,800   | 1,576,238  | 1,584,266    | 0.05            |
| Ingersoll-Rand PLC                                                                                                         | USD      | 24,120   | 1,308,985  | 1,809,965    | 0.05            |
| Ingredion Inc                                                                                                              | USD      | 7,500    | 911,939    | 937,200      | 0.03            |
| Intel Corp                                                                                                                 | USD      | 454,484  | 13,624,013 | 16,484,135   | 0.50            |
| Intercontinental Exchange Inc                                                                                              | USD      | 56,390   | 2,745,116  | 3,181,524    | 0.10            |
| International Business Machines Corp                                                                                       | USD      | 87,330   | 12,810,529 | 14,495,907   | 0.44            |
| International Flavors & Fragrances Inc                                                                                     | USD      | 7,433    | 806,409    | 875,830      | 0.03            |
| International Paper Co                                                                                                     | USD      | 38,037   | 1,510,960  | 2,018,243    | 0.06            |
| Interpublic Group of Cos Inc                                                                                               | USD      | 38,999   | 774,301    | 912,967      | 0.03            |
| Intuit Inc                                                                                                                 | USD      | 24,047   | 2,204,071  | 2,756,027    | 0.08            |
| Intuitive Surgical Inc                                                                                                     | USD      | 3,786    | 1,955,455  | 2,400,968    | 0.07            |
| Invesco Ltd                                                                                                                | USD      | 39,862   | 1,269,385  | 1,209,413    | 0.04            |
| Iron Mountain Inc REIT                                                                                                     | USD      | 23,135   | 753,476    | 751,425      | 0.02            |
| Jacobs Engineering Group Inc                                                                                               | USD      | 11,800   | 474,445    | 672,600      | 0.02            |
| JB Hunt Transport Services Inc                                                                                             | USD      | 8,800    | 661,539    | 854,216      | 0.03            |
| JM Smucker Co                                                                                                              | USD      | 11,348   | 1,343,408  | 1,453,225    | 0.04            |
| Johnson & Johnson                                                                                                          | USD      | 263,831  | 25,225,020 | 30,395,969   | 0.92            |
| Johnson Controls International plc                                                                                         | USD      | 91,693   | 3,511,585  | 3,776,835    | 0.11            |
| Jones Lang LaSalle Inc                                                                                                     | USD      | 3,900    | 577,863    | 394,056      | 0.01            |
| JPMorgan Chase & Co                                                                                                        | USD      | 348,249  | 21,613,832 | 30,050,406   | 0.91            |
| Juniper Networks Inc                                                                                                       | USD      | 32,226   | 802,541    | 910,707      | 0.03            |
| Kansas City Southern                                                                                                       | USD      | 9,741    | 891,235    | 826,524      | 0.03            |
| Kellogg Co                                                                                                                 | USD      | 26,149   | 1,831,890  | 1,927,443    | 0.06            |
| KeyCorp                                                                                                                    | USD      | 105,348  | 1,329,060  | 1,924,708    | 0.06            |
| Kimberly-Clark Corp                                                                                                        | USD      | 35,268   | 3,947,779  | 4,024,784    | 0.12            |
| Kimco Realty Corp REIT                                                                                                     | USD      | 43,148   | 1,078,652  | 1,085,604    | 0.03            |
| Kinder Morgan Inc                                                                                                          | USD      | 186,187  | 5,066,320  | 3,855,933    | 0.12            |
| KLA-Tencor Corp                                                                                                            | USD      | 15,214   | 788,330    | 1,197,038    | 0.04            |
| Kohl's Corp                                                                                                                | USD      | 17,236   | 822,157    | 851,114      | 0.03            |
| Kraft Heinz Co                                                                                                             | USD      | 59,460   | 4,517,658  | 5,192,047    | 0.16            |
| Kroger Co                                                                                                                  | USD      | 85,124   | 3,017,347  | 2,937,629    | 0.09            |
| L Brands Inc                                                                                                               | USD      | 22,744   | 2,019,448  | 1,497,465    | 0.05            |
| L-3 Communications Holdings Inc                                                                                            | USD      | 7,818    | 863,405    | 1,189,196    | 0.04            |
| Laboratory Corp of America Holdings                                                                                        | USD      | 10,316   | 1,206,773  | 1,324,368    | 0.04            |
| Lam Research Corp                                                                                                          | USD      | 16,100   | 1,093,808  | 1,702,253    | 0.05            |
| Las Vegas Sands Corp                                                                                                       | USD      | 41,201   | 1,836,184  | 2,200,545    | 0.07            |
| Lear Corp                                                                                                                  | USD      | 6,700    | 713,885    | 886,879      | 0.03            |
| Leggett & Platt Inc                                                                                                        | USD      | 11,805   | 492,269    | 577,028      | 0.02            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Lennar Corp                                                                                                                | USD      | 16,700   | 836,686    | 716,931      | 0.02            |
| Leucadia National Corp                                                                                                     | USD      | 29,055   | 588,364    | 675,529      | 0.02            |
| Level 3 Communications Inc                                                                                                 | USD      | 30,760   | 1,361,271  | 1,733,634    | 0.05            |
| Liberty Broadband Corp                                                                                                     | USD      | 11,300   | 773,664    | 836,991      | 0.03            |
| Liberty Interactive Corp QVC Group                                                                                         | USD      | 38,117   | 1,018,867  | 761,578      | 0.02            |
| Liberty Media Corp-Liberty SiriusXM                                                                                        | USD      | 7,939    | 210,977    | 274,054      | 0.01            |
| Liberty Media Corp-Liberty SiriusXM                                                                                        | USD      | 19,478   | 546,828    | 660,694      | 0.02            |
| Liberty Property Trust REIT                                                                                                | USD      | 15,911   | 528,731    | 628,484      | 0.02            |
| Lincoln National Corp                                                                                                      | USD      | 22,655   | 1,065,793  | 1,501,347    | 0.05            |
| Linear Technology Corp                                                                                                     | USD      | 23,298   | 987,067    | 1,452,630    | 0.04            |
| LKQ Corp                                                                                                                   | USD      | 31,400   | 953,081    | 962,410      | 0.03            |
| Lockheed Martin Corp                                                                                                       | USD      | 25,780   | 5,444,219  | 6,443,453    | 0.20            |
| Loews Corp                                                                                                                 | USD      | 27,907   | 1,034,505  | 1,306,885    | 0.04            |
| Lowe's Cos Inc                                                                                                             | USD      | 84,208   | 5,845,328  | 5,988,873    | 0.18            |
| LyondellBasell Industries NV                                                                                               | USD      | 34,330   | 2,870,051  | 2,944,827    | 0.09            |
| M&T Bank Corp                                                                                                              | USD      | 13,726   | 1,643,962  | 2,147,158    | 0.07            |
| Macerich Co REIT                                                                                                           | USD      | 11,490   | 883,732    | 813,952      | 0.02            |
| Macquarie Infrastructure Corp                                                                                              | USD      | 7,500    | 613,727    | 612,750      | 0.02            |
| Macy's Inc                                                                                                                 | USD      | 28,206   | 1,462,845  | 1,010,057    | 0.03            |
| ManpowerGroup Inc                                                                                                          | USD      | 6,625    | 550,273    | 588,764      | 0.02            |
| Marathon Oil Corp                                                                                                          | USD      | 78,349   | 1,144,616  | 1,356,221    | 0.04            |
| Marathon Petroleum Corp                                                                                                    | USD      | 49,768   | 2,287,182  | 2,505,819    | 0.08            |
| Markel Corp                                                                                                                | USD      | 1,400    | 1,258,973  | 1,266,300    | 0.04            |
| Marriott International Inc                                                                                                 | USD      | 31,125   | 1,955,752  | 2,573,415    | 0.08            |
| Marsh & McLennan Cos Inc                                                                                                   | USD      | 49,249   | 2,709,109  | 3,328,740    | 0.10            |
| Martin Marietta Materials Inc                                                                                              | USD      | 5,900    | 980,563    | 1,307,027    | 0.04            |
| Masco Corp                                                                                                                 | USD      | 32,124   | 873,820    | 1,015,761    | 0.03            |
| Mastercard Inc                                                                                                             | USD      | 94,290   | 8,720,569  | 9,735,442    | 0.30            |
| Mattel Inc                                                                                                                 | USD      | 31,734   | 751,012    | 874,272      | 0.03            |
| Maxim Integrated Products Inc                                                                                              | USD      | 26,937   | 892,921    | 1,038,960    | 0.03            |
| McCormick & Co Inc                                                                                                         | USD      | 11,800   | 1,011,307  | 1,101,294    | 0.03            |
| McDonald's Corp                                                                                                            | USD      | 82,971   | 8,338,809  | 10,099,230   | 0.31            |
| McKesson Corp                                                                                                              | USD      | 22,140   | 4,179,964  | 3,109,563    | 0.09            |
| Mead Johnson Nutrition Co                                                                                                  | USD      | 17,443   | 1,265,539  | 1,234,267    | 0.04            |
| MEDNAX Inc                                                                                                                 | USD      | 8,100    | 591,806    | 539,946      | 0.02            |
| Merck & Co Inc                                                                                                             | USD      | 266,119  | 13,699,839 | 15,666,426   | 0.47            |
| MetLife Inc                                                                                                                | USD      | 89,122   | 4,137,242  | 4,802,785    | 0.15            |
| Mettler-Toledo International Inc                                                                                           | USD      | 2,700    | 812,128    | 1,130,112    | 0.03            |
| MGM Resorts International                                                                                                  | USD      | 46,147   | 954,877    | 1,330,418    | 0.04            |
| Microchip Technology Inc                                                                                                   | USD      | 19,816   | 855,503    | 1,271,196    | 0.04            |
| Micron Technology Inc                                                                                                      | USD      | 103,902  | 1,584,743  | 2,277,532    | 0.07            |
| Microsoft Corp                                                                                                             | USD      | 714,265  | 33,007,126 | 44,384,427   | 1.35            |
| Mid-America Apartment Communities Inc REIT                                                                                 | USD      | 8,100    | 731,681    | 793,152      | 0.02            |
| Middleby Corp                                                                                                              | USD      | 5,600    | 765,867    | 721,336      | 0.02            |
| Mohawk Industries Inc                                                                                                      | USD      | 6,100    | 1,180,885  | 1,218,048    | 0.04            |
| Molson Coors Brewing Co                                                                                                    | USD      | 18,844   | 1,641,936  | 1,833,710    | 0.06            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% <i>(continued)</i>                                                                           |          |          |            |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |            |              |                 |
| Mondelez International Inc                                                                                                        | USD      | 151,480  | 6,486,570  | 6,715,108    | 0.20            |
| Monsanto Co                                                                                                                       | USD      | 42,818   | 3,744,667  | 4,504,882    | 0.14            |
| Monster Beverage Corp                                                                                                             | USD      | 39,972   | 1,849,434  | 1,772,358    | 0.05            |
| Moody's Corp                                                                                                                      | USD      | 16,824   | 1,698,396  | 1,585,998    | 0.05            |
| Morgan Stanley                                                                                                                    | USD      | 139,460  | 4,432,330  | 5,892,185    | 0.18            |
| Mosaic Co                                                                                                                         | USD      | 32,369   | 976,140    | 949,383      | 0.03            |
| Motorola Solutions Inc                                                                                                            | USD      | 14,612   | 1,031,978  | 1,211,189    | 0.04            |
| MSCI Inc                                                                                                                          | USD      | 8,300    | 593,056    | 653,874      | 0.02            |
| Murphy Oil Corp                                                                                                                   | USD      | 15,208   | 376,398    | 473,425      | 0.01            |
| Mylan NV                                                                                                                          | USD      | 45,631   | 1,996,072  | 1,740,823    | 0.05            |
| Nasdaq Inc                                                                                                                        | USD      | 12,248   | 683,409    | 822,086      | 0.02            |
| National Oilwell Varco Inc                                                                                                        | USD      | 35,462   | 1,316,312  | 1,327,697    | 0.04            |
| National Retail Properties Inc REIT                                                                                               | USD      | 14,300   | 608,913    | 632,060      | 0.02            |
| Navient Corp                                                                                                                      | USD      | 29,547   | 340,230    | 485,457      | 0.01            |
| NetApp Inc                                                                                                                        | USD      | 26,287   | 777,307    | 927,142      | 0.03            |
| Netflix Inc                                                                                                                       | USD      | 40,900   | 4,104,867  | 5,063,420    | 0.15            |
| New York Community Bancorp Inc                                                                                                    | USD      | 45,400   | 798,953    | 722,314      | 0.02            |
| Newell Brands Inc                                                                                                                 | USD      | 42,235   | 1,710,381  | 1,885,793    | 0.06            |
| Newfield Exploration Co                                                                                                           | USD      | 17,800   | 735,421    | 720,900      | 0.02            |
| Newmont Mining Corp                                                                                                               | USD      | 52,865   | 1,049,882  | 1,801,111    | 0.05            |
| News Corp                                                                                                                         | USD      | 35,112   | 447,678    | 402,384      | 0.01            |
| NextEra Energy Inc                                                                                                                | USD      | 45,140   | 4,678,746  | 5,392,424    | 0.16            |
| NIKE Inc                                                                                                                          | USD      | 129,808  | 7,969,627  | 6,598,141    | 0.20            |
| NiSource Inc                                                                                                                      | USD      | 34,100   | 808,734    | 754,974      | 0.02            |
| Noble Energy Inc                                                                                                                  | USD      | 41,770   | 1,347,345  | 1,589,766    | 0.05            |
| Nordstrom Inc                                                                                                                     | USD      | 12,167   | 888,069    | 583,164      | 0.02            |
| Norfolk Southern Corp                                                                                                             | USD      | 28,525   | 2,210,022  | 3,082,697    | 0.09            |
| Northern Trust Corp                                                                                                               | USD      | 20,979   | 1,443,889  | 1,868,180    | 0.06            |
| Northrop Grumman Corp                                                                                                             | USD      | 16,469   | 2,869,601  | 3,830,360    | 0.12            |
| Norwegian Cruise Line Holdings Ltd                                                                                                | USD      | 13,800   | 837,384    | 586,914      | 0.02            |
| Nuance Communications Inc                                                                                                         | USD      | 21,727   | 361,755    | 323,732      | 0.01            |
| Nucor Corp                                                                                                                        | USD      | 29,643   | 1,165,501  | 1,764,351    | 0.05            |
| NVIDIA Corp                                                                                                                       | USD      | 51,035   | 1,491,419  | 5,447,476    | 0.17            |
| Occidental Petroleum Corp                                                                                                         | USD      | 74,725   | 4,996,994  | 5,322,662    | 0.16            |
| OGE Energy Corp                                                                                                                   | USD      | 17,200   | 463,343    | 575,340      | 0.02            |
| Omnicom Group Inc                                                                                                                 | USD      | 23,065   | 1,571,554  | 1,963,062    | 0.06            |
| ONEOK Inc                                                                                                                         | USD      | 20,016   | 735,764    | 1,149,119    | 0.03            |
| Oracle Corp                                                                                                                       | USD      | 297,226  | 10,870,885 | 11,428,340   | 0.35            |
| O'Reilly Automotive Inc                                                                                                           | USD      | 9,279    | 2,392,330  | 2,583,366    | 0.08            |
| PACCAR Inc                                                                                                                        | USD      | 34,967   | 1,874,486  | 2,234,391    | 0.07            |
| Packaging Corp of America                                                                                                         | USD      | 8,500    | 521,050    | 720,970      | 0.02            |
| Palo Alto Networks Inc                                                                                                            | USD      | 8,300    | 1,388,935  | 1,037,915    | 0.03            |
| Parker-Hannifin Corp                                                                                                              | USD      | 13,021   | 1,304,413  | 1,822,940    | 0.06            |
| Parsley Energy Inc                                                                                                                | USD      | 14,900   | 566,590    | 525,076      | 0.02            |
| Patterson Cos Inc                                                                                                                 | USD      | 8,100    | 358,830    | 332,343      | 0.01            |
| Paychex Inc                                                                                                                       | USD      | 30,245   | 1,458,673  | 1,841,316    | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| PayPal Holdings Inc                                                                                                        | USD      | 103,333  | 3,602,814  | 4,078,553    | 0.12            |
| People's United Financial Inc                                                                                              | USD      | 26,700   | 418,018    | 516,912      | 0.02            |
| PepsiCo Inc                                                                                                                | USD      | 138,429  | 13,261,878 | 14,483,826   | 0.44            |
| Pfizer Inc                                                                                                                 | USD      | 584,088  | 18,801,930 | 18,971,178   | 0.58            |
| PG&E Corp                                                                                                                  | USD      | 48,941   | 2,656,890  | 2,974,145    | 0.09            |
| Philip Morris International Inc                                                                                            | USD      | 149,207  | 12,513,024 | 13,650,948   | 0.41            |
| Phillips 66                                                                                                                | USD      | 44,751   | 3,496,204  | 3,866,934    | 0.12            |
| Pinnacle West Capital Corp                                                                                                 | USD      | 11,589   | 769,117    | 904,290      | 0.03            |
| Pioneer Natural Resources Co                                                                                               | USD      | 16,141   | 2,069,008  | 2,906,510    | 0.09            |
| Plains GP Holdings LP                                                                                                      | USD      | 7,285    | 207,457    | 252,644      | 0.01            |
| PNC Financial Services Group Inc                                                                                           | USD      | 47,767   | 4,250,093  | 5,586,828    | 0.17            |
| Polaris Industries Inc                                                                                                     | USD      | 5,400    | 664,146    | 444,906      | 0.01            |
| PPG Industries Inc                                                                                                         | USD      | 26,292   | 2,407,950  | 2,491,430    | 0.08            |
| PPL Corp                                                                                                                   | USD      | 67,249   | 2,194,335  | 2,289,828    | 0.07            |
| Praxair Inc                                                                                                                | USD      | 28,143   | 2,909,794  | 3,298,078    | 0.10            |
| Priceline Group Inc                                                                                                        | USD      | 4,808    | 6,165,161  | 7,048,816    | 0.21            |
| Principal Financial Group Inc                                                                                              | USD      | 28,023   | 1,355,801  | 1,621,411    | 0.05            |
| Procter & Gamble Co                                                                                                        | USD      | 246,337  | 18,868,162 | 20,712,015   | 0.63            |
| Progressive Corp                                                                                                           | USD      | 56,587   | 1,736,158  | 2,008,838    | 0.06            |
| Prologis Inc REIT                                                                                                          | USD      | 51,896   | 2,106,745  | 2,739,590    | 0.08            |
| Prudential Financial Inc                                                                                                   | USD      | 42,500   | 3,285,350  | 4,422,550    | 0.13            |
| Public Service Enterprise Group Inc                                                                                        | USD      | 50,396   | 2,075,992  | 2,211,376    | 0.07            |
| Public Storage REIT                                                                                                        | USD      | 14,517   | 3,082,845  | 3,244,549    | 0.10            |
| PulteGroup Inc                                                                                                             | USD      | 28,200   | 562,872    | 518,316      | 0.02            |
| PVH Corp                                                                                                                   | USD      | 8,400    | 883,024    | 758,016      | 0.02            |
| Qorvo Inc                                                                                                                  | USD      | 12,500   | 596,000    | 659,125      | 0.02            |
| QUALCOMM Inc                                                                                                               | USD      | 143,276  | 7,791,869  | 9,341,595    | 0.28            |
| Quest Diagnostics Inc                                                                                                      | USD      | 13,315   | 883,882    | 1,223,648    | 0.04            |
| Quintiles IMS Holdings Inc                                                                                                 | USD      | 15,152   | 1,130,001  | 1,152,310    | 0.03            |
| Ralph Lauren Corp                                                                                                          | USD      | 5,035    | 545,391    | 454,761      | 0.01            |
| Range Resources Corp                                                                                                       | USD      | 19,653   | 696,183    | 675,277      | 0.02            |
| Raymond James Financial Inc                                                                                                | USD      | 12,400   | 639,077    | 858,948      | 0.03            |
| Raytheon Co                                                                                                                | USD      | 28,133   | 3,135,352  | 3,994,886    | 0.12            |
| Realty Income Corp REIT                                                                                                    | USD      | 25,800   | 1,321,021  | 1,482,984    | 0.04            |
| Red Hat Inc                                                                                                                | USD      | 18,321   | 1,352,158  | 1,276,974    | 0.04            |
| Regency Centers Corp REIT                                                                                                  | USD      | 10,400   | 677,343    | 717,080      | 0.02            |
| Regeneron Pharmaceuticals Inc                                                                                              | USD      | 7,600    | 3,587,880  | 2,789,884    | 0.08            |
| Regions Financial Corp                                                                                                     | USD      | 122,113  | 1,117,745  | 1,753,543    | 0.05            |
| Reinsurance Group of America Inc                                                                                           | USD      | 6,200    | 755,674    | 780,146      | 0.02            |
| Republic Services Inc                                                                                                      | USD      | 23,363   | 1,003,109  | 1,332,859    | 0.04            |
| ResMed Inc                                                                                                                 | USD      | 14,600   | 776,743    | 905,930      | 0.03            |
| Reynolds American Inc                                                                                                      | USD      | 84,026   | 3,709,512  | 4,708,817    | 0.14            |
| Rite Aid Corp                                                                                                              | USD      | 102,100  | 707,584    | 841,304      | 0.03            |
| Robert Half International Inc                                                                                              | USD      | 11,035   | 558,481    | 538,287      | 0.02            |
| Rockwell Automation Inc                                                                                                    | USD      | 12,617   | 1,316,493  | 1,695,725    | 0.05            |
| Rockwell Collins Inc                                                                                                       | USD      | 11,823   | 960,618    | 1,096,701    | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Roper Technologies Inc                                                                                                     | USD      | 10,112   | 1,607,184 | 1,851,305    | 0.06            |
| Ross Stores Inc                                                                                                            | USD      | 37,696   | 1,925,355 | 2,472,858    | 0.07            |
| Royal Caribbean Cruises Ltd                                                                                                | USD      | 17,500   | 1,550,259 | 1,435,700    | 0.04            |
| S&P Global Inc                                                                                                             | USD      | 26,067   | 2,469,870 | 2,803,245    | 0.09            |
| Sabre Corp                                                                                                                 | USD      | 19,600   | 575,574   | 489,020      | 0.01            |
| salesforce.com Inc                                                                                                         | USD      | 63,124   | 4,582,096 | 4,321,469    | 0.13            |
| SBA Communications Corp                                                                                                    | USD      | 12,700   | 1,340,803 | 1,311,402    | 0.04            |
| SCANA Corp                                                                                                                 | USD      | 12,800   | 720,481   | 937,984      | 0.03            |
| Schlumberger Ltd                                                                                                           | USD      | 135,213  | 9,881,121 | 11,351,131   | 0.34            |
| Scripps Networks Interactive Inc                                                                                           | USD      | 6,900    | 350,875   | 492,453      | 0.01            |
| Seagate Technology PLC                                                                                                     | USD      | 30,649   | 1,291,751 | 1,169,872    | 0.04            |
| Sealed Air Corp                                                                                                            | USD      | 20,384   | 953,832   | 924,211      | 0.03            |
| Seattle Genetics Inc                                                                                                       | USD      | 9,600    | 622,992   | 506,592      | 0.02            |
| SEI Investments Co                                                                                                         | USD      | 11,860   | 570,822   | 585,410      | 0.02            |
| Sempra Energy                                                                                                              | USD      | 23,494   | 2,243,775 | 2,364,436    | 0.07            |
| Sensata Technologies Holding NV                                                                                            | USD      | 18,200   | 776,483   | 708,890      | 0.02            |
| ServiceNow Inc                                                                                                             | USD      | 15,200   | 1,099,863 | 1,129,968    | 0.03            |
| Sherwin-Williams Co                                                                                                        | USD      | 7,803    | 1,842,798 | 2,096,978    | 0.06            |
| Shire PLC                                                                                                                  | GBP      | 87,778   | 5,341,474 | 5,080,399    | 0.15            |
| Signature Bank                                                                                                             | USD      | 5,200    | 768,544   | 781,040      | 0.02            |
| Signet Jewelers Ltd                                                                                                        | USD      | 6,500    | 910,065   | 612,690      | 0.02            |
| Simon Property Group Inc REIT                                                                                              | USD      | 30,215   | 5,676,299 | 5,368,299    | 0.16            |
| Sirius XM Holdings Inc                                                                                                     | USD      | 176,694  | 667,879   | 786,288      | 0.02            |
| Skyworks Solutions Inc                                                                                                     | USD      | 17,800   | 1,511,016 | 1,328,948    | 0.04            |
| SL Green Realty Corp REIT                                                                                                  | USD      | 9,800    | 1,072,873 | 1,053,990    | 0.03            |
| Snap-on Inc                                                                                                                | USD      | 6,000    | 919,314   | 1,027,620    | 0.03            |
| Southern Co                                                                                                                | USD      | 91,932   | 4,212,908 | 4,522,135    | 0.14            |
| Southwest Airlines Co                                                                                                      | USD      | 15,042   | 579,023   | 749,693      | 0.02            |
| Southwestern Energy Co                                                                                                     | USD      | 42,761   | 570,233   | 462,674      | 0.01            |
| Spectra Energy Corp                                                                                                        | USD      | 69,091   | 2,066,952 | 2,838,949    | 0.09            |
| Spectrum Brands Holdings Inc                                                                                               | USD      | 2,600    | 311,543   | 318,058      | 0.01            |
| Splunk Inc                                                                                                                 | USD      | 12,100   | 693,518   | 618,915      | 0.02            |
| Sprint Corp                                                                                                                | USD      | 72,827   | 313,156   | 613,203      | 0.02            |
| St Jude Medical Inc                                                                                                        | USD      | 28,324   | 1,886,476 | 2,271,302    | 0.07            |
| Stanley Black & Decker Inc                                                                                                 | USD      | 15,090   | 1,532,398 | 1,730,672    | 0.05            |
| Staples Inc                                                                                                                | USD      | 60,769   | 706,505   | 549,959      | 0.02            |
| Starbucks Corp                                                                                                             | USD      | 142,706  | 8,210,269 | 7,923,037    | 0.24            |
| State Street Corp                                                                                                          | USD      | 37,954   | 2,592,438 | 2,949,785    | 0.09            |
| Stericycle Inc                                                                                                             | USD      | 8,278    | 1,047,606 | 637,737      | 0.02            |
| Stryker Corp                                                                                                               | USD      | 33,028   | 3,305,537 | 3,957,085    | 0.12            |
| SunTrust Banks Inc                                                                                                         | USD      | 48,227   | 1,902,136 | 2,645,251    | 0.08            |
| Symantec Corp                                                                                                              | USD      | 58,422   | 1,164,935 | 1,395,702    | 0.04            |
| Synchrony Financial                                                                                                        | USD      | 78,741   | 2,068,978 | 2,855,936    | 0.09            |
| Synopsys Inc                                                                                                               | USD      | 15,708   | 769,755   | 924,573      | 0.03            |
| Sysco Corp                                                                                                                 | USD      | 51,312   | 2,109,940 | 2,841,145    | 0.09            |
| T Rowe Price Group Inc                                                                                                     | USD      | 24,152   | 1,661,491 | 1,817,679    | 0.06            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Targa Resources Corp                                                                                                       | USD      | 16,200   | 862,196    | 908,334      | 0.03            |
| Target Corp                                                                                                                | USD      | 53,067   | 4,121,500  | 3,833,029    | 0.12            |
| TD Ameritrade Holding Corp                                                                                                 | USD      | 25,650   | 845,948    | 1,118,340    | 0.03            |
| TEGNA Inc                                                                                                                  | USD      | 18,700   | 426,360    | 399,993      | 0.01            |
| Teleflex Inc                                                                                                               | USD      | 4,300    | 636,023    | 692,945      | 0.02            |
| Tesla Motors Inc                                                                                                           | USD      | 11,600   | 2,832,502  | 2,478,804    | 0.08            |
| Tesoro Corp                                                                                                                | USD      | 11,600   | 1,142,878  | 1,014,420    | 0.03            |
| Texas Instruments Inc                                                                                                      | USD      | 96,096   | 4,870,014  | 7,012,125    | 0.21            |
| Textron Inc                                                                                                                | USD      | 26,186   | 1,004,428  | 1,271,592    | 0.04            |
| Thermo Fisher Scientific Inc                                                                                               | USD      | 38,426   | 4,902,816  | 5,421,909    | 0.16            |
| Thomson Reuters Corp                                                                                                       | CAD      | 3,300    | 134,221    | 144,594      | 0.00            |
| Thomson Reuters Corp                                                                                                       | USD      | 29,310   | 1,168,590  | 1,283,192    | 0.04            |
| Tiffany & Co                                                                                                               | USD      | 12,163   | 931,127    | 941,781      | 0.03            |
| Time Warner Inc                                                                                                            | USD      | 75,694   | 5,246,607  | 7,306,742    | 0.22            |
| TJX Cos Inc                                                                                                                | USD      | 62,632   | 4,501,859  | 4,705,542    | 0.14            |
| T-Mobile US Inc                                                                                                            | USD      | 26,650   | 1,156,818  | 1,532,641    | 0.05            |
| Toll Brothers Inc                                                                                                          | USD      | 14,600   | 526,330    | 452,600      | 0.01            |
| Torchmark Corp                                                                                                             | USD      | 10,625   | 609,769    | 783,700      | 0.02            |
| Total System Services Inc                                                                                                  | USD      | 16,148   | 753,522    | 791,736      | 0.02            |
| Tractor Supply Co                                                                                                          | USD      | 13,000   | 1,059,805  | 985,530      | 0.03            |
| TransDigm Group Inc                                                                                                        | USD      | 5,400    | 1,263,644  | 1,344,384    | 0.04            |
| Travelers Cos Inc                                                                                                          | USD      | 28,044   | 2,880,781  | 3,433,146    | 0.10            |
| Trimble Inc                                                                                                                | USD      | 24,200   | 456,035    | 729,630      | 0.02            |
| TripAdvisor Inc                                                                                                            | USD      | 11,000   | 711,907    | 510,070      | 0.02            |
| Twenty-First Century Fox Inc                                                                                               | USD      | 103,451  | 2,645,504  | 2,900,766    | 0.09            |
| Twenty-First Century Fox Inc                                                                                               | USD      | 40,119   | 1,034,527  | 1,093,243    | 0.03            |
| Twitter Inc                                                                                                                | USD      | 57,100   | 1,401,363  | 930,730      | 0.03            |
| Tyson Foods Inc                                                                                                            | USD      | 29,911   | 1,527,244  | 1,844,910    | 0.06            |
| UDR Inc REIT                                                                                                               | USD      | 24,300   | 826,162    | 886,464      | 0.03            |
| UGI Corp                                                                                                                   | USD      | 18,300   | 793,726    | 843,264      | 0.03            |
| Ulta Salon Cosmetics & Fragrance Inc                                                                                       | USD      | 5,500    | 984,967    | 1,402,170    | 0.04            |
| Under Armour Inc                                                                                                           | USD      | 20,108   | 861,940    | 506,118      | 0.02            |
| Under Armour Inc                                                                                                           | USD      | 19,300   | 966,607    | 560,665      | 0.02            |
| Union Pacific Corp                                                                                                         | USD      | 81,014   | 7,071,426  | 8,399,531    | 0.25            |
| United Continental Holdings Inc                                                                                            | USD      | 8,180    | 453,336    | 596,158      | 0.02            |
| United Parcel Service Inc                                                                                                  | USD      | 67,262   | 6,733,351  | 7,710,916    | 0.23            |
| United Rentals Inc                                                                                                         | USD      | 8,100    | 508,680    | 855,198      | 0.03            |
| United Technologies Corp                                                                                                   | USD      | 77,397   | 6,953,220  | 8,484,259    | 0.26            |
| United Therapeutics Corp                                                                                                   | USD      | 4,000    | 549,560    | 573,720      | 0.02            |
| UnitedHealth Group Inc                                                                                                     | USD      | 91,648   | 11,003,706 | 14,667,346   | 0.44            |
| Universal Health Services Inc                                                                                              | USD      | 9,200    | 1,184,567  | 978,696      | 0.03            |
| Unum Group                                                                                                                 | USD      | 21,483   | 687,671    | 943,748      | 0.03            |
| US Bancorp                                                                                                                 | USD      | 166,499  | 6,951,082  | 8,553,054    | 0.26            |
| Valeant Pharmaceuticals International Inc                                                                                  | CAD      | 33,621   | 5,551,892  | 488,126      | 0.01            |
| Valero Energy Corp                                                                                                         | USD      | 44,915   | 2,686,088  | 3,068,593    | 0.09            |
| Valspar Corp                                                                                                               | USD      | 7,900    | 843,038    | 818,519      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |            |              |                 |
| United States (continued)                                                                                                  |          |          |            |              |                 |
| Vantiv Inc                                                                                                                 | USD      | 14,300   | 669,144    | 852,566      | 0.03            |
| Varian Medical Systems Inc                                                                                                 | USD      | 9,045    | 710,657    | 812,060      | 0.02            |
| Ventas Inc REIT                                                                                                            | USD      | 33,530   | 1,968,341  | 2,096,296    | 0.06            |
| VEREIT Inc REIT                                                                                                            | USD      | 99,500   | 844,989    | 841,770      | 0.03            |
| VeriSign Inc                                                                                                               | USD      | 8,945    | 619,978    | 680,446      | 0.02            |
| Verisk Analytics Inc                                                                                                       | USD      | 14,804   | 1,102,058  | 1,201,641    | 0.04            |
| Verizon Communications Inc                                                                                                 | USD      | 392,652  | 17,913,177 | 20,959,764   | 0.63            |
| Vertex Pharmaceuticals Inc                                                                                                 | USD      | 24,657   | 2,493,457  | 1,816,481    | 0.06            |
| VF Corp                                                                                                                    | USD      | 30,884   | 2,103,690  | 1,647,661    | 0.05            |
| Viacom Inc                                                                                                                 | USD      | 32,097   | 1,380,332  | 1,126,605    | 0.03            |
| Visa Inc                                                                                                                   | USD      | 181,500  | 13,144,885 | 14,160,630   | 0.43            |
| VMware Inc                                                                                                                 | USD      | 6,587    | 521,163    | 518,594      | 0.02            |
| Vornado Realty Trust REIT                                                                                                  | USD      | 17,055   | 1,584,273  | 1,780,030    | 0.05            |
| Voya Financial Inc                                                                                                         | USD      | 19,400   | 771,926    | 760,868      | 0.02            |
| Vulcan Materials Co                                                                                                        | USD      | 12,374   | 1,182,193  | 1,548,606    | 0.05            |
| WABCO Holdings Inc                                                                                                         | USD      | 4,800    | 494,208    | 509,520      | 0.02            |
| Wabtec Corp                                                                                                                | USD      | 8,200    | 729,964    | 680,764      | 0.02            |
| Walgreens Boots Alliance Inc                                                                                               | USD      | 89,551   | 7,531,354  | 7,411,241    | 0.22            |
| Wal-Mart Stores Inc                                                                                                        | USD      | 148,573  | 9,641,626  | 10,269,366   | 0.31            |
| Walt Disney Co                                                                                                             | USD      | 146,928  | 14,550,203 | 15,312,836   | 0.46            |
| Waste Management Inc                                                                                                       | USD      | 41,809   | 2,179,961  | 2,964,676    | 0.09            |
| Waters Corp                                                                                                                | USD      | 8,196    | 1,006,798  | 1,101,460    | 0.03            |
| WEC Energy Group Inc                                                                                                       | USD      | 31,511   | 1,663,073  | 1,848,120    | 0.06            |
| Wells Fargo & Co                                                                                                           | USD      | 461,983  | 23,390,763 | 25,459,883   | 0.77            |
| Welltower Inc REIT                                                                                                         | USD      | 35,359   | 2,418,677  | 2,366,578    | 0.07            |
| Westar Energy Inc                                                                                                          | USD      | 14,900   | 794,326    | 839,615      | 0.03            |
| Western Digital Corp                                                                                                       | USD      | 28,383   | 2,473,846  | 1,928,625    | 0.06            |
| Western Union Co                                                                                                           | USD      | 47,468   | 893,978    | 1,031,005    | 0.03            |
| WestRock Co                                                                                                                | USD      | 24,521   | 1,154,502  | 1,244,931    | 0.04            |
| Weyerhaeuser Co REIT                                                                                                       | USD      | 74,185   | 1,936,846  | 2,232,227    | 0.07            |
| Whirlpool Corp                                                                                                             | USD      | 7,701    | 1,230,395  | 1,399,811    | 0.04            |
| WhiteWave Foods Co                                                                                                         | USD      | 18,300   | 845,666    | 1,017,480    | 0.03            |
| Whole Foods Market Inc                                                                                                     | USD      | 31,066   | 953,184    | 955,590      | 0.03            |
| Williams Cos Inc                                                                                                           | USD      | 71,006   | 2,833,840  | 2,211,127    | 0.07            |
| Workday Inc                                                                                                                | USD      | 12,300   | 936,102    | 812,907      | 0.02            |
| WR Berkley Corp                                                                                                            | USD      | 8,432    | 458,701    | 560,812      | 0.02            |
| WR Grace & Co                                                                                                              | USD      | 6,000    | 412,755    | 405,840      | 0.01            |
| WW Grainger Inc                                                                                                            | USD      | 5,549    | 1,190,764  | 1,288,755    | 0.04            |
| Wyndham Worldwide Corp                                                                                                     | USD      | 10,300   | 757,256    | 786,611      | 0.02            |
| Wynn Resorts Ltd                                                                                                           | USD      | 7,878    | 518,164    | 681,526      | 0.02            |
| Xcel Energy Inc                                                                                                            | USD      | 50,537   | 1,828,611  | 2,056,856    | 0.06            |
| Xerox Corp                                                                                                                 | USD      | 90,250   | 907,887    | 787,882      | 0.02            |
| Xilinx Inc                                                                                                                 | USD      | 25,774   | 1,124,745  | 1,555,976    | 0.05            |
| Xylem Inc                                                                                                                  | USD      | 18,550   | 667,106    | 918,596      | 0.03            |
| Yahoo! Inc                                                                                                                 | USD      | 88,677   | 2,797,991  | 3,429,140    | 0.10            |
| Yum! Brands Inc                                                                                                            | USD      | 36,031   | 2,069,164  | 2,281,843    | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost                 | Market Value         | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|----------------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                      |                      |                 |
| Common and Preferred Stocks - 98.63% (continued)                                                                           |          |          |                      |                      |                 |
| United States (continued)                                                                                                  |          |          |                      |                      |                 |
| Zayo Group Holdings Inc                                                                                                    | USD      | 15,300   | 531,755              | 502,758              | 0.02            |
| Zillow Group Inc                                                                                                           | USD      | 9,200    | 256,680              | 335,524              | 0.01            |
| Zimmer Biomet Holdings Inc                                                                                                 | USD      | 19,835   | 1,993,304            | 2,046,972            | 0.06            |
| Zoetis Inc                                                                                                                 | USD      | 46,800   | 2,048,916            | 2,505,204            | 0.08            |
| Total United States                                                                                                        |          |          | <u>1,678,464,879</u> | <u>1,899,521,556</u> | <u>57.58</u>    |
| Total Common and Preferred Stocks                                                                                          |          |          | <u>2,997,360,838</u> | <u>3,253,611,279</u> | <u>98.63</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | <u>2,997,360,838</u> | <u>3,253,611,279</u> | <u>98.63</u>    |
| Other transferable securities                                                                                              |          |          |                      |                      |                 |
| Common and Preferred Stocks - 0.00%                                                                                        |          |          |                      |                      |                 |
| Australia                                                                                                                  |          |          |                      |                      |                 |
| AZ BGP Holdings*                                                                                                           | EUR      | 806,764  | <u>0</u>             | <u>0</u>             | <u>0.00</u>     |
| Total Australia                                                                                                            |          |          | <u>0</u>             | <u>0</u>             | <u>0.00</u>     |
| Portugal                                                                                                                   |          |          |                      |                      |                 |
| Banco Espirito Santo SA**                                                                                                  | EUR      | 221,309  | <u>0</u>             | <u>0</u>             | <u>0.00</u>     |
| Total Portugal                                                                                                             |          |          | <u>0</u>             | <u>0</u>             | <u>0.00</u>     |
| United States                                                                                                              |          |          |                      |                      |                 |
| Safeway*                                                                                                                   | USD      | 20,599   | 20,906               | 20,906               | 0.00            |
| Safeway PDC LLC*                                                                                                           | USD      | 20,599   | <u>1,005</u>         | <u>1,005</u>         | <u>0.00</u>     |
| Total United States                                                                                                        |          |          | <u>21,911</u>        | <u>21,911</u>        | <u>0.00</u>     |
| Total Common and Preferred Stocks                                                                                          |          |          | <u>21,911</u>        | <u>21,911</u>        | <u>0.00</u>     |
| Total Other transferable securities                                                                                        |          |          | <u>21,911</u>        | <u>21,911</u>        | <u>0.00</u>     |
| TOTAL INVESTMENTS                                                                                                          |          |          | <u>2,997,382,749</u> | <u>3,253,633,190</u> | <u>98.63</u>    |

### Derivatives

Forward Foreign Exchange Contracts Hedge – (0.10)%

| Description                         | Counterparty                | Amount Bought | Amount Sold   | Unrealised Gain | % of Net Assets |
|-------------------------------------|-----------------------------|---------------|---------------|-----------------|-----------------|
| Bought CAD / Sold EUR, due 05/01/17 | Citibank NA                 | 689,000       | 482,288       | 5,059           | 0.00            |
| Bought CHF / Sold EUR, due 05/01/17 | Royal Bank of Canada        | 1,011,000     | 936,101       | 7,387           | 0.00            |
| Bought DKK / Sold EUR, due 05/01/17 | State Street Bank London    | 3,170,000     | 426,117       | 233             | 0.00            |
| Bought EUR / Sold AUD, due 05/01/17 | Royal Bank of Canada        | 19,135,120    | 27,372,000    | 364,795         | 0.01            |
| Bought EUR / Sold GBP, due 05/01/17 | Citibank NA                 | 48,407,969    | 41,310,000    | 15,536          | 0.00            |
| Bought EUR / Sold JPY, due 05/01/17 | Goldman Sachs International | 63,876,103    | 7,686,100,000 | 1,479,589       | 0.05            |
| Bought EUR / Sold NOK, due 05/01/17 | State Street Bank London    | 1,449,382     | 13,122,000    | 4,368           | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts Hedge – (0.10)% (continued)

| Description                                                       | Counterparty                  | Amount Bought | Amount Sold   | Unrealised Gain | % of Net Assets |
|-------------------------------------------------------------------|-------------------------------|---------------|---------------|-----------------|-----------------|
| Bought EUR / Sold NZD, due 05/01/17                               | State Street Bank London      | 193,227       | 289,000       | 2,301           | 0.00            |
| Bought EUR / Sold SGD, due 05/01/17                               | State Street Bank London      | 3,152,183     | 4,798,000     | 3,924           | 0.00            |
| Bought USD / Sold AUD, due 05/01/17                               | Royal Bank of Canada          | 3,185,244     | 4,289,000     | 79,673          | 0.01            |
| Bought USD / Sold CAD, due 05/01/17                               | Westpac Banking Corporation   | 4,301,198     | 5,762,000     | 4,445           | 0.00            |
| Bought USD / Sold CHF, due 05/01/17                               | BNP Paribas SA                | 3,658,862     | 3,705,000     | 13,183          | 0.00            |
| Bought USD / Sold DKK, due 05/01/17                               | BNP Paribas SA                | 651,082       | 4,553,000     | 5,170           | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | BNP Paribas SA                | 4,915,000     | 4,618,999     | 42,748          | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | Credit Suisse London          | 3,684,000     | 3,479,561     | 13,661          | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | JPMorgan Chase Bank NA London | 3,750,000     | 3,534,362     | 21,854          | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | Royal Bank of Canada          | 6,313,857     | 5,938,500     | 49,757          | 0.00            |
| Bought USD / Sold EUR, due 05/01/17                               | Westpac Banking Corporation   | 6,634,551     | 6,239,500     | 52,949          | 0.00            |
| Bought USD / Sold GBP, due 05/01/17                               | Credit Suisse London          | 7,827,654     | 6,286,000     | 60,075          | 0.00            |
| Bought USD / Sold ILS, due 05/01/17                               | BNP Paribas SA                | 212,334       | 813,000       | 1,087           | 0.00            |
| Bought USD / Sold JPY, due 05/01/17                               | Goldman Sachs International   | 10,574,471    | 1,201,715,000 | 271,261         | 0.01            |
| Bought USD / Sold NOK, due 05/01/17                               | BNP Paribas SA                | 196,573       | 1,669,000     | 2,672           | 0.00            |
| Bought USD / Sold NZD, due 05/01/17                               | BNP Paribas SA                | 26,416        | 37,000        | 616             | 0.00            |
| Bought USD / Sold SGD, due 05/01/17                               | BNP Paribas SA                | 515,187       | 736,000       | 5,741           | 0.00            |
| Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge |                               |               |               | 2,508,084       | 0.08            |

| Description                                                       | Counterparty                  | Amount Bought | Amount Sold | Unrealised Loss | % of Net Assets |
|-------------------------------------------------------------------|-------------------------------|---------------|-------------|-----------------|-----------------|
| Bought AUD / Sold EUR, due 05/01/17                               | Royal Bank of Canada          | 512,000       | 355,555     | (4,321)         | (0.00)          |
| Bought EUR / Sold CAD, due 05/01/17                               | Citibank NA                   | 26,136,175    | 37,336,000  | (272,459)       | (0.01)          |
| Bought EUR / Sold CHF, due 05/01/17                               | Royal Bank of Canada          | 22,538,882    | 24,284,000  | (120,536)       | (0.00)          |
| Bought EUR / Sold DKK, due 05/01/17                               | State Street Bank London      | 4,453,825     | 33,139,000  | (3,251)         | (0.00)          |
| Bought EUR / Sold HKD, due 05/01/17                               | State Street Bank London      | 9,227,547     | 76,405,000  | (121,252)       | (0.01)          |
| Bought EUR / Sold ILS, due 05/01/17                               | State Street Bank London      | 1,804,509     | 7,378,000   | (13,627)        | (0.00)          |
| Bought EUR / Sold SEK, due 05/01/17                               | State Street Bank London      | 6,867,594     | 66,947,000  | (125,838)       | (0.01)          |
| Bought EUR / Sold USD, due 05/01/17                               | BNP Paribas SA                | 145,310,581   | 155,007,800 | (1,730,059)     | (0.05)          |
| Bought EUR / Sold USD, due 05/01/17                               | Credit Suisse London          | 148,740,862   | 158,517,800 | (1,621,700)     | (0.05)          |
| Bought EUR / Sold USD, due 05/01/17                               | JPMorgan Chase Bank NA London | 143,523,794   | 153,113,800 | (1,720,812)     | (0.05)          |
| Bought EUR / Sold USD, due 05/01/17                               | Royal Bank of Canada          | 50,000        | 53,147      | (406)           | (0.00)          |
| Bought GBP / Sold EUR, due 05/01/17                               | Citibank NA                   | 2,198,000     | 2,587,118   | (12,909)        | (0.00)          |
| Bought GBP / Sold USD, due 05/01/17                               | Credit Suisse London          | 76,000        | 95,070      | (1,157)         | (0.00)          |
| Bought JPY / Sold EUR, due 05/01/17                               | Goldman Sachs International   | 141,779,000   | 1,172,881   | (21,610)        | (0.00)          |
| Bought USD / Sold HKD, due 05/01/17                               | BNP Paribas SA                | 1,427,210     | 11,069,000  | (472)           | (0.00)          |
| Bought USD / Sold SEK, due 05/01/17                               | BNP Paribas SA                | 1,093,397     | 10,000,000  | (7,470)         | (0.00)          |
| Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge |                               |               |             | (5,777,879)     | (0.18)          |

|                                                |  |  |  |             |        |
|------------------------------------------------|--|--|--|-------------|--------|
| Total Forward Foreign Exchange Contracts Hedge |  |  |  | (3,269,795) | (0.10) |
|------------------------------------------------|--|--|--|-------------|--------|

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

Futures Contracts – (0.00)%

| Description                              | Currency | Number of<br>Contracts | Commitment | Unrealised<br>Gain | % of<br>Net Assets |
|------------------------------------------|----------|------------------------|------------|--------------------|--------------------|
| EURO STOXX 50 INDEX FUTURE, due 17/03/17 | EUR      | 308                    | 10,645,760 | 157,959            | 0.01               |
| TOPIX INDEX FUTURE, due 09/03/17         | JPY      | 67                     | 8,720,024  | 18,991             | 0.00               |
| Unrealised Gain on Futures Contracts     |          |                        | 19,365,784 | 176,950            | 0.01               |
| Description                              | Currency | Number of<br>Contracts | Commitment | Unrealised<br>Loss | % of<br>Net Assets |
| S&P 500 EMINI INDEX FUTURE, due 17/03/17 | USD      | 267                    | 29,853,270 | (271,092)          | (0.01)             |
| Unrealised Loss on Futures Contracts     |          |                        | 29,853,270 | (271,092)          | (0.01)             |
| Total Futures Contracts                  |          |                        | 49,219,054 | (94,142)           | (0.00)             |
| Other Net Assets/(Liabilities)           |          |                        |            | 48,602,497         | 1.47               |
| TOTAL NET ASSETS                         |          |                        |            | 3,298,871,750      | 100.00             |

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 2,451,168 held as cash at Barclays Capital Inc.

\* The price was stated at cost in accordance with investments valuation procedures in place.

\*\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78%                                                                           |          |          |           |              |                 |
| Argentina                                                                                                      |          |          |           |              |                 |
| MercadoLibre Inc                                                                                               | USD      | 300      | 46,687    | 46,842       | 0.01            |
| Total Argentina                                                                                                |          |          | 46,687    | 46,842       | 0.01            |
| Australia                                                                                                      |          |          |           |              |                 |
| AGL Energy Ltd                                                                                                 | AUD      | 11,509   | 144,048   | 184,091      | 0.03            |
| Alumina Ltd                                                                                                    | AUD      | 22,906   | 18,346    | 30,353       | 0.01            |
| Amcor Ltd                                                                                                      | AUD      | 19,126   | 181,447   | 207,045      | 0.04            |
| AMP Ltd                                                                                                        | AUD      | 37,499   | 146,037   | 136,851      | 0.02            |
| APA Group                                                                                                      | AUD      | 21,019   | 128,776   | 130,434      | 0.02            |
| Aristocrat Leisure Ltd                                                                                         | AUD      | 6,166    | 37,253    | 69,204       | 0.01            |
| ASX Ltd                                                                                                        | AUD      | 1,660    | 44,322    | 59,788       | 0.01            |
| Aurizon Holdings Ltd                                                                                           | AUD      | 26,456   | 95,234    | 96,742       | 0.02            |
| Australia & New Zealand Banking Group Ltd                                                                      | AUD      | 48,955   | 937,642   | 1,078,338    | 0.19            |
| Bank of Queensland Ltd                                                                                         | AUD      | 5,566    | 47,912    | 47,840       | 0.01            |
| Bendigo & Adelaide Bank Ltd                                                                                    | AUD      | 3,240    | 22,716    | 29,819       | 0.01            |
| BHP Billiton Ltd                                                                                               | AUD      | 55,627   | 899,712   | 1,009,404    | 0.17            |
| BHP Billiton PLC                                                                                               | GBP      | 37,554   | 581,152   | 606,263      | 0.10            |
| Boral Ltd                                                                                                      | AUD      | 11,226   | 41,356    | 43,976       | 0.01            |
| Brambles Ltd                                                                                                   | AUD      | 25,166   | 187,391   | 225,961      | 0.04            |
| Caltex Australia Ltd                                                                                           | AUD      | 7,542    | 176,148   | 166,347      | 0.03            |
| Challenger Ltd                                                                                                 | AUD      | 15,057   | 96,070    | 122,547      | 0.02            |
| CIMIC Group Ltd                                                                                                | AUD      | 1,359    | 22,410    | 34,383       | 0.01            |
| Coca-Cola Amatil Ltd                                                                                           | AUD      | 1,960    | 12,240    | 14,363       | 0.00            |
| Cochlear Ltd                                                                                                   | AUD      | 1,031    | 73,450    | 91,489       | 0.02            |
| Commonwealth Bank of Australia                                                                                 | AUD      | 28,837   | 1,492,421 | 1,720,792    | 0.30            |
| Computershare Ltd                                                                                              | AUD      | 5,400    | 39,332    | 48,720       | 0.01            |
| Crown Resorts Ltd                                                                                              | AUD      | 4,124    | 29,025    | 34,580       | 0.01            |
| CSL Ltd                                                                                                        | AUD      | 7,434    | 492,188   | 540,503      | 0.09            |
| Dexus Property Group REIT                                                                                      | AUD      | 11,857   | 60,903    | 82,594       | 0.01            |
| Domino's Pizza Enterprises Ltd                                                                                 | AUD      | 802      | 38,777    | 37,742       | 0.01            |
| DUET Group                                                                                                     | AUD      | 30,312   | 51,305    | 60,140       | 0.01            |
| Flight Centre Travel Group Ltd                                                                                 | AUD      | 76       | 1,889     | 1,722        | 0.00            |
| Fortescue Metals Group Ltd                                                                                     | AUD      | 41,715   | 60,090    | 177,912      | 0.03            |
| Goodman Group REIT                                                                                             | AUD      | 28,384   | 125,132   | 146,542      | 0.03            |
| GPT Group REIT                                                                                                 | AUD      | 19,436   | 60,472    | 70,790       | 0.01            |
| Harvey Norman Holdings Ltd                                                                                     | AUD      | 13,557   | 38,774    | 50,457       | 0.01            |
| Healthscope Ltd                                                                                                | AUD      | 33,682   | 62,830    | 55,851       | 0.01            |
| Insurance Australia Group Ltd                                                                                  | AUD      | 40,153   | 144,490   | 174,158      | 0.03            |
| LendLease Group                                                                                                | AUD      | 4,793    | 42,444    | 50,740       | 0.01            |
| Macquarie Group Ltd                                                                                            | AUD      | 4,870    | 259,689   | 307,217      | 0.05            |
| Medibank Pvt Ltd                                                                                               | AUD      | 33,431   | 55,831    | 68,265       | 0.01            |
| Mirvac Group REIT                                                                                              | AUD      | 43,622   | 53,414    | 67,280       | 0.01            |
| National Australia Bank Ltd                                                                                    | AUD      | 44,982   | 916,293   | 998,967      | 0.17            |
| Newcrest Mining Ltd                                                                                            | AUD      | 13,434   | 134,700   | 196,983      | 0.03            |
| Oil Search Ltd                                                                                                 | AUD      | 36,459   | 202,181   | 189,288      | 0.03            |
| Orica Ltd                                                                                                      | AUD      | 7,809    | 88,732    | 99,971       | 0.02            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |            |              |                 |
| Common and Preferred Stocks - 97.78% <i>(continued)</i>                                                                           |          |          |            |              |                 |
| Australia <i>(continued)</i>                                                                                                      |          |          |            |              |                 |
| Origin Energy Ltd                                                                                                                 | AUD      | 31,490   | 137,219    | 150,265      | 0.03            |
| QBE Insurance Group Ltd                                                                                                           | AUD      | 23,263   | 205,933    | 209,212      | 0.04            |
| Ramsay Health Care Ltd                                                                                                            | AUD      | 2,009    | 96,685     | 99,357       | 0.02            |
| REA Group Ltd                                                                                                                     | AUD      | 263      | 8,126      | 10,518       | 0.00            |
| Santos Ltd                                                                                                                        | AUD      | 31,788   | 85,954     | 92,531       | 0.02            |
| Scentre Group REIT                                                                                                                | AUD      | 87,870   | 248,966    | 295,228      | 0.05            |
| SEEK Ltd                                                                                                                          | AUD      | 6,338    | 69,238     | 68,289       | 0.01            |
| Sonic Healthcare Ltd                                                                                                              | AUD      | 7,080    | 96,463     | 109,710      | 0.02            |
| South32 Ltd                                                                                                                       | GBP      | 63,098   | 62,245     | 125,917      | 0.02            |
| South32 Ltd                                                                                                                       | AUD      | 41,215   | 42,960     | 82,070       | 0.01            |
| Stockland REIT                                                                                                                    | AUD      | 58,654   | 187,764    | 194,519      | 0.03            |
| Suncorp Group Ltd                                                                                                                 | AUD      | 20,862   | 181,602    | 204,235      | 0.04            |
| Sydney Airport                                                                                                                    | AUD      | 13,148   | 56,350     | 57,028       | 0.01            |
| Tabcorp Holdings Ltd                                                                                                              | AUD      | 6,126    | 19,946     | 21,336       | 0.00            |
| Tatts Group Ltd                                                                                                                   | AUD      | 18,092   | 46,337     | 58,690       | 0.01            |
| Telstra Corp Ltd                                                                                                                  | AUD      | 78,548   | 312,618    | 290,071      | 0.05            |
| TPG Telecom Ltd                                                                                                                   | AUD      | 11,852   | 78,328     | 58,529       | 0.01            |
| Transurban Group                                                                                                                  | AUD      | 33,089   | 241,261    | 247,264      | 0.04            |
| Treasury Wine Estates Ltd                                                                                                         | AUD      | 11,313   | 71,357     | 87,488       | 0.01            |
| Vicinity Centres REIT                                                                                                             | AUD      | 41,943   | 79,759     | 90,809       | 0.02            |
| Vocus Communications Ltd                                                                                                          | AUD      | 8,568    | 51,831     | 24,010       | 0.00            |
| Wesfarmers Ltd                                                                                                                    | AUD      | 20,016   | 559,391    | 610,760      | 0.11            |
| Westfield Corp REIT                                                                                                               | AUD      | 27,898   | 193,110    | 189,485      | 0.03            |
| Westpac Banking Corp                                                                                                              | AUD      | 56,446   | 1,206,319  | 1,332,445    | 0.23            |
| Woodside Petroleum Ltd                                                                                                            | AUD      | 16,710   | 349,071    | 377,027      | 0.07            |
| Woolworths Ltd                                                                                                                    | AUD      | 22,813   | 404,422    | 398,105      | 0.07            |
| Total Australia                                                                                                                   |          |          | 13,437,829 | 15,051,350   | 2.61            |
| Austria                                                                                                                           |          |          |            |              |                 |
| ANDRITZ AG                                                                                                                        | EUR      | 874      | 38,379     | 43,968       | 0.01            |
| Erste Group Bank AG                                                                                                               | EUR      | 3,645    | 104,710    | 106,975      | 0.02            |
| OMV AG                                                                                                                            | EUR      | 11,604   | 302,235    | 410,751      | 0.07            |
| Raiffeisen Bank International AG                                                                                                  | EUR      | 610      | 7,825      | 11,182       | 0.00            |
| voestalpine AG                                                                                                                    | EUR      | 1,413    | 47,996     | 55,576       | 0.01            |
| Total Austria                                                                                                                     |          |          | 501,145    | 628,452      | 0.11            |
| Belgium                                                                                                                           |          |          |            |              |                 |
| Ageas                                                                                                                             | EUR      | 2,305    | 95,885     | 91,437       | 0.02            |
| Anheuser-Busch InBev SA                                                                                                           | EUR      | 13,433   | 1,496,959  | 1,424,638    | 0.25            |
| Colruyt SA                                                                                                                        | EUR      | 1,578    | 73,410     | 78,235       | 0.01            |
| Groupe Bruxelles Lambert SA                                                                                                       | EUR      | 957      | 70,991     | 80,469       | 0.02            |
| KBC Group NV                                                                                                                      | EUR      | 4,061    | 249,160    | 251,989      | 0.04            |
| Proximus SADP                                                                                                                     | EUR      | 3,636    | 125,150    | 104,928      | 0.02            |
| Solvay SA                                                                                                                         | EUR      | 1,011    | 98,661     | 118,738      | 0.02            |
| Telenet Group Holding NV                                                                                                          | EUR      | 375      | 21,952     | 20,853       | 0.00            |
| UCB SA                                                                                                                            | EUR      | 2,092    | 167,692    | 134,400      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| Belgium (continued)                                                                                                        |          |          |           |              |                 |
| Umicore SA                                                                                                                 | EUR      | 1,027    | 39,848    | 58,657       | 0.01            |
| Total Belgium                                                                                                              |          |          | 2,439,708 | 2,364,344    | 0.41            |
| Bermuda                                                                                                                    |          |          |           |              |                 |
| Arch Capital Group Ltd                                                                                                     | USD      | 2,100    | 156,584   | 181,209      | 0.03            |
| Axis Capital Holdings Ltd                                                                                                  | USD      | 1,300    | 71,500    | 84,851       | 0.02            |
| Everest Re Group Ltd                                                                                                       | USD      | 600      | 104,298   | 129,840      | 0.02            |
| Marvell Technology Group Ltd                                                                                               | USD      | 6,000    | 55,980    | 83,220       | 0.01            |
| RenaissanceRe Holdings Ltd                                                                                                 | USD      | 300      | 32,016    | 40,866       | 0.01            |
| XL GROUP Ltd                                                                                                               | USD      | 4,900    | 177,880   | 182,574      | 0.03            |
| Total Bermuda                                                                                                              |          |          | 598,258   | 702,560      | 0.12            |
| Canada                                                                                                                     |          |          |           |              |                 |
| Agnico Eagle Mines Ltd                                                                                                     | CAD      | 3,500    | 96,574    | 147,329      | 0.03            |
| Alimentation Couche-Tard Inc                                                                                               | CAD      | 7,300    | 333,542   | 331,400      | 0.06            |
| AltaGas Ltd                                                                                                                | CAD      | 11,200   | 280,951   | 283,121      | 0.05            |
| ARC Resources Ltd                                                                                                          | CAD      | 11,200   | 140,329   | 193,007      | 0.03            |
| Atco Ltd                                                                                                                   | CAD      | 200      | 5,855     | 6,660        | 0.00            |
| Bank of Montreal                                                                                                           | CAD      | 11,244   | 616,593   | 809,689      | 0.14            |
| Bank of Nova Scotia                                                                                                        | CAD      | 19,600   | 864,156   | 1,092,648    | 0.19            |
| BCE Inc                                                                                                                    | CAD      | 4,648    | 197,089   | 201,129      | 0.03            |
| BlackBerry Ltd                                                                                                             | CAD      | 9,100    | 58,954    | 62,700       | 0.01            |
| Bombardier Inc                                                                                                             | CAD      | 44,100   | 61,397    | 71,031       | 0.01            |
| Brookfield Asset Management Inc                                                                                            | CAD      | 14,475   | 453,459   | 478,165      | 0.08            |
| CAE Inc                                                                                                                    | CAD      | 7,700    | 91,958    | 107,830      | 0.02            |
| Cameco Corp                                                                                                                | CAD      | 11,300   | 139,396   | 118,304      | 0.02            |
| Canadian Imperial Bank of Commerce                                                                                         | CAD      | 6,100    | 431,483   | 498,353      | 0.09            |
| Canadian National Railway Co                                                                                               | CAD      | 13,200   | 748,037   | 889,416      | 0.15            |
| Canadian Natural Resources Ltd                                                                                             | CAD      | 22,300   | 488,436   | 711,545      | 0.12            |
| Canadian Pacific Railway Ltd                                                                                               | CAD      | 2,300    | 327,188   | 328,540      | 0.06            |
| Canadian Tire Corp Ltd                                                                                                     | CAD      | 1,200    | 116,468   | 124,622      | 0.02            |
| Canadian Utilities Ltd                                                                                                     | CAD      | 1,000    | 26,994    | 26,986       | 0.00            |
| CCL Industries Inc                                                                                                         | CAD      | 400      | 62,211    | 78,685       | 0.01            |
| Cenovus Energy Inc                                                                                                         | CAD      | 17,800   | 263,226   | 269,446      | 0.05            |
| CGI Group Inc                                                                                                              | CAD      | 3,600    | 137,912   | 172,987      | 0.03            |
| CI Financial Corp                                                                                                          | CAD      | 2,600    | 58,116    | 55,973       | 0.01            |
| Constellation Software Inc                                                                                                 | CAD      | 300      | 124,403   | 136,487      | 0.02            |
| Crescent Point Energy Corp                                                                                                 | CAD      | 10,400   | 130,290   | 141,531      | 0.02            |
| Dollarama Inc                                                                                                              | CAD      | 1,900    | 130,107   | 139,385      | 0.02            |
| Eldorado Gold Corp                                                                                                         | CAD      | 15,400   | 59,043    | 49,609       | 0.01            |
| Element Fleet Management Corp                                                                                              | CAD      | 6,400    | 53,061    | 59,464       | 0.01            |
| Empire Co Ltd                                                                                                              | CAD      | 2,400    | 49,164    | 28,133       | 0.00            |
| Enbridge Inc                                                                                                               | CAD      | 20,700   | 810,510   | 872,115      | 0.15            |
| Encana Corp                                                                                                                | CAD      | 17,800   | 136,055   | 209,185      | 0.04            |
| Fairfax Financial Holdings Ltd                                                                                             | CAD      | 400      | 189,351   | 193,431      | 0.03            |
| Finning International Inc                                                                                                  | CAD      | 1,500    | 22,382    | 29,406       | 0.01            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| Canada (continued)                                                                                                         |          |          |           |              |                 |
| First Capital Realty Inc                                                                                                   | CAD      | 100      | 1,395     | 1,541        | 0.00            |
| First Quantum Minerals Ltd                                                                                                 | CAD      | 9,836    | 40,343    | 97,916       | 0.02            |
| Fortis Inc                                                                                                                 | CAD      | 4,800    | 136,288   | 148,397      | 0.03            |
| Franco-Nevada Corp                                                                                                         | CAD      | 2,900    | 140,040   | 173,604      | 0.03            |
| George Weston Ltd                                                                                                          | CAD      | 1,100    | 88,526    | 93,173       | 0.02            |
| Gildan Activewear Inc                                                                                                      | CAD      | 2,700    | 81,588    | 68,635       | 0.01            |
| Great-West Lifeco Inc                                                                                                      | CAD      | 5,700    | 144,288   | 149,487      | 0.03            |
| Husky Energy Inc                                                                                                           | CAD      | 10,112   | 164,587   | 122,832      | 0.02            |
| Hydro One Ltd                                                                                                              | CAD      | 2,100    | 39,470    | 36,925       | 0.01            |
| IGM Financial Inc                                                                                                          | CAD      | 1,000    | 26,326    | 28,485       | 0.00            |
| Imperial Oil Ltd                                                                                                           | CAD      | 9,400    | 300,767   | 327,411      | 0.06            |
| Industrial Alliance Insurance & Financial Services Inc                                                                     | CAD      | 800      | 23,640    | 31,850       | 0.01            |
| Intact Financial Corp                                                                                                      | CAD      | 2,100    | 147,866   | 150,487      | 0.03            |
| Inter Pipeline Ltd                                                                                                         | CAD      | 16,900   | 340,253   | 373,525      | 0.06            |
| Jean Coutu Group PJC Inc                                                                                                   | CAD      | 2,400    | 35,829    | 37,439       | 0.01            |
| Keyera Corp                                                                                                                | CAD      | 5,300    | 150,666   | 159,903      | 0.03            |
| Kinross Gold Corp                                                                                                          | CAD      | 24,090   | 50,806    | 75,267       | 0.01            |
| Linamar Corp                                                                                                               | CAD      | 1,100    | 47,605    | 47,320       | 0.01            |
| Loblaw Cos Ltd                                                                                                             | CAD      | 4,660    | 240,651   | 246,161      | 0.04            |
| Lululemon Athletica Inc                                                                                                    | USD      | 1,900    | 108,634   | 123,481      | 0.02            |
| Magna International Inc                                                                                                    | CAD      | 7,000    | 326,039   | 304,314      | 0.05            |
| Manulife Financial Corp                                                                                                    | CAD      | 34,400   | 533,806   | 613,328      | 0.11            |
| Methanex Corp                                                                                                              | CAD      | 1,700    | 66,525    | 74,653       | 0.01            |
| Metro Inc                                                                                                                  | CAD      | 4,900    | 140,246   | 146,739      | 0.03            |
| National Bank of Canada                                                                                                    | CAD      | 5,700    | 179,285   | 231,774      | 0.04            |
| Onex Corp                                                                                                                  | CAD      | 1,500    | 95,095    | 102,211      | 0.02            |
| Open Text Corp                                                                                                             | CAD      | 1,600    | 71,299    | 98,931       | 0.02            |
| Pembina Pipeline Corp                                                                                                      | CAD      | 11,200   | 289,422   | 350,436      | 0.06            |
| Peyto Exploration & Development Corp                                                                                       | CAD      | 4,800    | 108,026   | 118,868      | 0.02            |
| Power Corp of Canada                                                                                                       | CAD      | 4,500    | 93,533    | 100,835      | 0.02            |
| Power Financial Corp                                                                                                       | CAD      | 3,100    | 73,127    | 77,578       | 0.01            |
| PrairieSky Royalty Ltd                                                                                                     | CAD      | 7,385    | 118,430   | 175,890      | 0.03            |
| Restaurant Brands International Inc                                                                                        | CAD      | 3,380    | 129,538   | 161,180      | 0.03            |
| RioCan Real Estate Investment Trust REIT                                                                                   | CAD      | 1,500    | 28,073    | 29,786       | 0.01            |
| Rogers Communications Inc                                                                                                  | CAD      | 6,200    | 217,761   | 239,438      | 0.04            |
| Royal Bank of Canada                                                                                                       | CAD      | 25,300   | 1,386,405 | 1,714,337    | 0.30            |
| Saputo Inc                                                                                                                 | CAD      | 4,500    | 109,418   | 159,424      | 0.03            |
| Seven Generations Energy Ltd                                                                                               | CAD      | 8,600    | 88,298    | 200,787      | 0.03            |
| Shaw Communications Inc                                                                                                    | CAD      | 6,800    | 130,624   | 136,603      | 0.02            |
| Silver Wheaton Corp                                                                                                        | CAD      | 8,200    | 117,712   | 158,613      | 0.03            |
| SNC-Lavalin Group Inc                                                                                                      | CAD      | 1,800    | 51,693    | 77,568       | 0.01            |
| Sun Life Financial Inc                                                                                                     | CAD      | 10,800   | 350,498   | 415,152      | 0.07            |
| Suncor Energy Inc                                                                                                          | CAD      | 36,240   | 948,349   | 1,186,336    | 0.21            |
| Teck Resources Ltd                                                                                                         | CAD      | 9,918    | 91,442    | 198,722      | 0.03            |
| TELUS Corp                                                                                                                 | CAD      | 4,300    | 137,223   | 137,075      | 0.02            |
| Toronto-Dominion Bank                                                                                                      | CAD      | 31,900   | 1,259,795 | 1,575,197    | 0.27            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |            |              |                 |
| Canada (continued)                                                                                                         |          |          |            |              |                 |
| Tourmaline Oil Corp                                                                                                        | CAD      | 6,200    | 150,916    | 166,021      | 0.03            |
| Turquoise Hill Resources Ltd                                                                                               | CAD      | 14,570   | 38,893     | 46,827       | 0.01            |
| Veresen Inc                                                                                                                | CAD      | 10,900   | 87,211     | 106,558      | 0.02            |
| Vermilion Energy Inc                                                                                                       | CAD      | 4,600    | 128,747    | 193,769      | 0.03            |
| Waste Connections Inc                                                                                                      | USD      | 2,200    | 179,308    | 172,898      | 0.03            |
| Waste Connections Inc                                                                                                      | CAD      | 818      | 51,673     | 64,254       | 0.01            |
| West Fraser Timber Co Ltd                                                                                                  | CAD      | 900      | 32,338     | 32,220       | 0.01            |
| Yamana Gold Inc                                                                                                            | CAD      | 11,335   | 20,017     | 31,865       | 0.01            |
| Total Canada                                                                                                               |          |          | 17,845,023 | 21,012,338   | 3.64            |
| Chile                                                                                                                      |          |          |            |              |                 |
| Antofagasta PLC                                                                                                            | GBP      | 7,203    | 55,314     | 60,078       | 0.01            |
| Total Chile                                                                                                                |          |          | 55,314     | 60,078       | 0.01            |
| China                                                                                                                      |          |          |            |              |                 |
| Yangzijiang Shipbuilding Holdings Ltd                                                                                      | SGD      | 26,000   | 20,651     | 14,667       | 0.00            |
| Total China                                                                                                                |          |          | 20,651     | 14,667       | 0.00            |
| Denmark                                                                                                                    |          |          |            |              |                 |
| AP Moller - Maersk A/S                                                                                                     | DKK      | 186      | 275,060    | 297,355      | 0.05            |
| Carlsberg A/S                                                                                                              | DKK      | 1,378    | 104,853    | 119,141      | 0.02            |
| Chr Hansen Holding A/S                                                                                                     | DKK      | 1,343    | 80,820     | 74,508       | 0.01            |
| Coloplast A/S                                                                                                              | DKK      | 1,432    | 101,690    | 96,753       | 0.02            |
| Danske Bank A/S                                                                                                            | DKK      | 11,813   | 356,646    | 358,937      | 0.06            |
| DSV A/S                                                                                                                    | DKK      | 3,210    | 123,317    | 143,070      | 0.03            |
| Genmab A/S                                                                                                                 | DKK      | 847      | 119,007    | 140,935      | 0.02            |
| ISS A/S                                                                                                                    | DKK      | 1,993    | 67,264     | 67,399       | 0.01            |
| Novo Nordisk A/S                                                                                                           | DKK      | 31,612   | 1,727,900  | 1,142,140    | 0.20            |
| Novozymes A/S                                                                                                              | DKK      | 4,211    | 182,251    | 145,453      | 0.03            |
| Pandora A/S                                                                                                                | DKK      | 1,928    | 236,756    | 252,707      | 0.04            |
| TDC A/S                                                                                                                    | DKK      | 11,200   | 59,387     | 57,608       | 0.01            |
| Tryg A/S                                                                                                                   | DKK      | 3,014    | 55,699     | 54,598       | 0.01            |
| Vestas Wind Systems A/S                                                                                                    | DKK      | 3,543    | 191,353    | 230,687      | 0.04            |
| Total Denmark                                                                                                              |          |          | 3,682,003  | 3,181,291    | 0.55            |
| Finland                                                                                                                    |          |          |            |              |                 |
| Elisa OYJ                                                                                                                  | EUR      | 2,105    | 73,148     | 68,672       | 0.01            |
| Fortum OYJ                                                                                                                 | EUR      | 6,357    | 98,305     | 97,692       | 0.02            |
| Kone OYJ                                                                                                                   | EUR      | 5,520    | 211,940    | 247,852      | 0.04            |
| Metso OYJ                                                                                                                  | EUR      | 1,137    | 22,715     | 32,500       | 0.00            |
| Neste OYJ                                                                                                                  | EUR      | 7,937    | 240,252    | 305,562      | 0.05            |
| Nokia OYJ                                                                                                                  | EUR      | 90,203   | 578,879    | 436,510      | 0.08            |
| Nokian Renkaat OYJ                                                                                                         | EUR      | 1,164    | 36,196     | 43,486       | 0.01            |
| Orion OYJ                                                                                                                  | EUR      | 2,357    | 84,124     | 105,135      | 0.02            |
| Sampo OYJ                                                                                                                  | EUR      | 7,784    | 376,672    | 349,671      | 0.06            |
| Stora Enso OYJ                                                                                                             | EUR      | 22,693   | 194,315    | 244,381      | 0.04            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| Finland (continued)                                                                                                        |          |          |           |              |                 |
| UPM-Kymmene OYJ                                                                                                            | EUR      | 10,739   | 169,415   | 264,371      | 0.05            |
| Wartsila OYJ Abp                                                                                                           | EUR      | 1,838    | 69,990    | 82,741       | 0.01            |
| Total Finland                                                                                                              |          |          | 2,155,951 | 2,278,573    | 0.39            |
| France                                                                                                                     |          |          |           |              |                 |
| Accor SA                                                                                                                   | EUR      | 3,431    | 155,637   | 128,216      | 0.02            |
| Aeroports de Paris                                                                                                         | EUR      | 494      | 55,109    | 53,043       | 0.01            |
| Air Liquide SA                                                                                                             | EUR      | 6,597    | 739,452   | 735,132      | 0.13            |
| Airbus Group SE                                                                                                            | EUR      | 10,565   | 649,875   | 700,253      | 0.12            |
| Arkema SA                                                                                                                  | EUR      | 890      | 58,026    | 87,245       | 0.01            |
| Atos SE                                                                                                                    | EUR      | 957      | 73,550    | 101,192      | 0.02            |
| AXA SA                                                                                                                     | EUR      | 32,330   | 781,835   | 817,890      | 0.14            |
| BNP Paribas SA                                                                                                             | EUR      | 17,839   | 1,027,005 | 1,139,290    | 0.20            |
| Bollore SA                                                                                                                 | EUR      | 79       | 263       | 272          | 0.00            |
| Bollore SA                                                                                                                 | EUR      | 11,798   | 57,920    | 41,687       | 0.01            |
| Bouygues SA                                                                                                                | EUR      | 2,694    | 96,776    | 96,739       | 0.02            |
| Bureau Veritas SA                                                                                                          | EUR      | 2,887    | 62,145    | 56,060       | 0.01            |
| Capgemini SA                                                                                                               | EUR      | 2,584    | 233,261   | 218,447      | 0.04            |
| Carrefour SA                                                                                                               | EUR      | 10,471   | 309,175   | 252,804      | 0.04            |
| Casino Guichard Perrachon SA                                                                                               | EUR      | 1,201    | 62,783    | 57,751       | 0.01            |
| Christian Dior SE                                                                                                          | EUR      | 989      | 182,204   | 207,847      | 0.04            |
| Cie de Saint-Gobain                                                                                                        | EUR      | 8,613    | 376,033   | 402,037      | 0.07            |
| Cie Generale des Etablissements Michelin                                                                                   | EUR      | 2,925    | 268,040   | 326,100      | 0.06            |
| CNP Assurances                                                                                                             | EUR      | 2,362    | 33,188    | 43,847       | 0.01            |
| Credit Agricole SA                                                                                                         | EUR      | 17,927   | 206,701   | 222,742      | 0.04            |
| Danone SA                                                                                                                  | EUR      | 9,891    | 629,720   | 628,038      | 0.11            |
| Dassault Systemes SE                                                                                                       | EUR      | 2,142    | 165,317   | 163,549      | 0.03            |
| Edenred                                                                                                                    | EUR      | 3,159    | 51,668    | 62,757       | 0.01            |
| Eiffage SA                                                                                                                 | EUR      | 796      | 59,831    | 55,622       | 0.01            |
| Electricite de France SA                                                                                                   | EUR      | 3,483    | 59,453    | 35,561       | 0.01            |
| Engie SA                                                                                                                   | EUR      | 27,252   | 445,699   | 348,378      | 0.06            |
| Essilor International SA                                                                                                   | EUR      | 3,258    | 396,770   | 368,895      | 0.06            |
| Eurazeo SA                                                                                                                 | EUR      | 237      | 14,852    | 13,894       | 0.00            |
| Eutelsat Communications SA                                                                                                 | EUR      | 2,953    | 90,470    | 57,295       | 0.01            |
| Fonciere Des Regions REIT                                                                                                  | EUR      | 233      | 19,902    | 20,383       | 0.00            |
| Gecina SA REIT                                                                                                             | EUR      | 458      | 56,720    | 63,500       | 0.01            |
| Groupe Eurotunnel SE                                                                                                       | EUR      | 4,964    | 67,224    | 47,300       | 0.01            |
| Hermes International                                                                                                       | EUR      | 445      | 158,922   | 183,052      | 0.03            |
| ICADE REIT                                                                                                                 | EUR      | 237      | 16,267    | 16,946       | 0.00            |
| Iliad SA                                                                                                                   | EUR      | 525      | 115,918   | 101,141      | 0.02            |
| Imerys SA                                                                                                                  | EUR      | 1,028    | 69,053    | 78,144       | 0.01            |
| Ingenico Group SA                                                                                                          | EUR      | 914      | 110,719   | 73,142       | 0.01            |
| JCDecaux SA                                                                                                                | EUR      | 1,066    | 39,282    | 31,403       | 0.00            |
| Kering                                                                                                                     | EUR      | 1,263    | 212,555   | 284,147      | 0.05            |
| Klepierre REIT                                                                                                             | EUR      | 3,668    | 163,055   | 144,481      | 0.02            |
| Lagardere SCA                                                                                                              | EUR      | 2,132    | 60,323    | 59,355       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |            |              |                 |
| France (continued)                                                                                                         |          |          |            |              |                 |
| Legrand SA                                                                                                                 | EUR      | 4,152    | 224,071    | 236,264      | 0.04            |
| L'Oreal SA                                                                                                                 | EUR      | 4,200    | 726,796    | 768,153      | 0.13            |
| LVMH Moët Hennessy Louis Vuitton SE                                                                                        | EUR      | 4,809    | 821,660    | 920,114      | 0.16            |
| Natixis SA                                                                                                                 | EUR      | 13,943   | 81,448     | 78,826       | 0.01            |
| Orange SA                                                                                                                  | EUR      | 36,276   | 572,658    | 552,314      | 0.10            |
| Pernod Ricard SA                                                                                                           | EUR      | 2,985    | 309,372    | 324,131      | 0.06            |
| Peugeot SA                                                                                                                 | EUR      | 8,012    | 117,712    | 130,943      | 0.02            |
| Publicis Groupe SA                                                                                                         | EUR      | 3,214    | 214,371    | 222,212      | 0.04            |
| Renault SA                                                                                                                 | EUR      | 2,992    | 228,004    | 266,698      | 0.05            |
| Rexel SA                                                                                                                   | EUR      | 2,955    | 36,518     | 48,731       | 0.01            |
| Safran SA                                                                                                                  | EUR      | 6,523    | 474,615    | 470,739      | 0.08            |
| Sanofi                                                                                                                     | EUR      | 20,045   | 1,879,465  | 1,625,855    | 0.28            |
| Schneider Electric SE                                                                                                      | EUR      | 8,378    | 462,970    | 584,194      | 0.10            |
| Schneider Electric SE                                                                                                      | EUR      | 417      | 22,922     | 28,807       | 0.00            |
| SCOR SE                                                                                                                    | EUR      | 1,356    | 48,461     | 46,955       | 0.01            |
| SFR Group SA                                                                                                               | EUR      | 1,462    | 74,981     | 41,373       | 0.01            |
| Société BIC SA                                                                                                             | EUR      | 380      | 58,806     | 51,764       | 0.01            |
| Société Générale SA                                                                                                        | EUR      | 12,402   | 542,254    | 611,472      | 0.11            |
| Sodexo SA                                                                                                                  | EUR      | 1,198    | 97,824     | 137,984      | 0.02            |
| Suez                                                                                                                       | EUR      | 3,838    | 69,000     | 56,735       | 0.01            |
| Technip SA                                                                                                                 | EUR      | 2,150    | 116,349    | 153,774      | 0.03            |
| Thales SA                                                                                                                  | EUR      | 3,086    | 246,501    | 299,879      | 0.05            |
| TOTAL SA                                                                                                                   | EUR      | 43,209   | 1,968,495  | 2,220,399    | 0.38            |
| Unibail-Rodamco SE REIT                                                                                                    | EUR      | 1,878    | 483,450    | 449,151      | 0.08            |
| Valeo SA                                                                                                                   | EUR      | 3,870    | 176,040    | 222,912      | 0.04            |
| Veolia Environnement SA                                                                                                    | EUR      | 5,392    | 121,680    | 91,991       | 0.02            |
| Vinci SA                                                                                                                   | EUR      | 8,428    | 557,908    | 575,146      | 0.10            |
| Vivendi SA                                                                                                                 | EUR      | 20,261   | 471,179    | 385,841      | 0.07            |
| Zodiac Aerospace                                                                                                           | EUR      | 3,087    | 68,157     | 71,030       | 0.01            |
| Total France                                                                                                               |          |          | 19,706,365 | 20,199,964   | 3.50            |
| Germany                                                                                                                    |          |          |            |              |                 |
| adidas AG                                                                                                                  | EUR      | 3,051    | 247,540    | 483,189      | 0.08            |
| Allianz SE                                                                                                                 | EUR      | 8,035    | 1,254,080  | 1,330,562    | 0.23            |
| Axel Springer SE                                                                                                           | EUR      | 303      | 17,994     | 14,743       | 0.00            |
| BASF SE                                                                                                                    | EUR      | 16,895   | 1,272,894  | 1,573,684    | 0.27            |
| Bayer AG                                                                                                                   | EUR      | 14,063   | 1,753,797  | 1,470,390    | 0.25            |
| Bayerische Motoren Werke AG                                                                                                | EUR      | 6,791    | 586,158    | 635,699      | 0.11            |
| Bayerische Motoren Werke AG—Preferred Stock                                                                                | EUR      | 738      | 52,394     | 56,590       | 0.01            |
| Beiersdorf AG                                                                                                              | EUR      | 1,885    | 163,333    | 160,249      | 0.03            |
| Brenntag AG                                                                                                                | EUR      | 2,838    | 150,168    | 158,051      | 0.03            |
| Commerzbank AG                                                                                                             | EUR      | 18,943   | 191,040    | 144,776      | 0.02            |
| Continental AG                                                                                                             | EUR      | 1,975    | 408,749    | 382,671      | 0.07            |
| Covestro AG                                                                                                                | EUR      | 1,359    | 58,967     | 93,429       | 0.02            |
| Daimler AG                                                                                                                 | EUR      | 16,231   | 1,192,881  | 1,210,701    | 0.21            |
| Deutsche Bank AG                                                                                                           | EUR      | 24,645   | 631,378    | 448,402      | 0.08            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |            |              |                 |
| Germany (continued)                                                                                                        |          |          |            |              |                 |
| Deutsche Boerse AG                                                                                                         | EUR      | 3,492    | 298,886    | 285,594      | 0.05            |
| Deutsche Lufthansa AG                                                                                                      | EUR      | 2,899    | 38,320     | 37,518       | 0.01            |
| Deutsche Post AG                                                                                                           | EUR      | 18,915   | 518,844    | 623,157      | 0.11            |
| Deutsche Wohnen AG                                                                                                         | EUR      | 6,026    | 168,939    | 189,661      | 0.03            |
| E.ON SE                                                                                                                    | EUR      | 33,124   | 242,794    | 234,082      | 0.04            |
| Evonik Industries AG                                                                                                       | EUR      | 3,695    | 113,633    | 110,605      | 0.02            |
| Fraport AG Frankfurt Airport Services Worldwide                                                                            | EUR      | 601      | 35,955     | 35,606       | 0.01            |
| Fresenius Medical Care AG & Co KGaA                                                                                        | EUR      | 3,644    | 294,392    | 309,210      | 0.05            |
| Fresenius SE & Co KGaA                                                                                                     | EUR      | 7,066    | 498,144    | 553,450      | 0.10            |
| FUCHS PETROLUB SE—Preferred Stock                                                                                          | EUR      | 1,061    | 45,820     | 44,629       | 0.01            |
| GEA Group AG                                                                                                               | EUR      | 3,657    | 142,640    | 147,462      | 0.03            |
| Hannover Rueck SE                                                                                                          | EUR      | 1,243    | 129,345    | 134,776      | 0.02            |
| Henkel AG & Co KGaA                                                                                                        | EUR      | 2,503    | 222,013    | 261,311      | 0.04            |
| Henkel AG & Co KGaA—Preferred Stock                                                                                        | EUR      | 2,837    | 303,800    | 338,881      | 0.06            |
| HOCHTIEF AG                                                                                                                | EUR      | 418      | 54,196     | 58,660       | 0.01            |
| HUGO BOSS AG                                                                                                               | EUR      | 938      | 104,556    | 57,511       | 0.01            |
| Infineon Technologies AG                                                                                                   | EUR      | 18,974   | 209,296    | 330,412      | 0.06            |
| Innogy SE                                                                                                                  | EUR      | 2,254    | 77,141     | 78,478       | 0.01            |
| K+S AG                                                                                                                     | EUR      | 2,465    | 85,148     | 58,993       | 0.01            |
| LANXESS AG                                                                                                                 | EUR      | 2,109    | 96,948     | 138,696      | 0.02            |
| Linde AG                                                                                                                   | EUR      | 3,367    | 543,102    | 554,365      | 0.10            |
| MAN SE                                                                                                                     | EUR      | 1,827    | 188,461    | 181,777      | 0.03            |
| Merck KGaA                                                                                                                 | EUR      | 2,177    | 199,964    | 227,667      | 0.04            |
| METRO AG                                                                                                                   | EUR      | 4,827    | 132,368    | 160,808      | 0.03            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                                                  | EUR      | 2,695    | 509,228    | 510,664      | 0.09            |
| OSRAM Licht AG                                                                                                             | EUR      | 998      | 50,180     | 52,448       | 0.01            |
| Porsche Automobil Holding SE—Preferred Stock                                                                               | EUR      | 2,482    | 113,389    | 135,450      | 0.02            |
| ProSiebenSat.1 Media SE                                                                                                    | EUR      | 2,877    | 144,240    | 111,094      | 0.02            |
| RWE AG                                                                                                                     | EUR      | 6,238    | 66,926     | 77,737       | 0.01            |
| SAP SE                                                                                                                     | EUR      | 17,175   | 1,148,856  | 1,500,131    | 0.26            |
| Schaeffler AG—Preferred Stock                                                                                              | EUR      | 2,577    | 42,215     | 38,203       | 0.01            |
| Siemens AG                                                                                                                 | EUR      | 13,286   | 1,223,174  | 1,636,766    | 0.28            |
| Symrise AG                                                                                                                 | EUR      | 2,561    | 154,180    | 156,211      | 0.03            |
| Telefonica Deutschland Holding AG                                                                                          | EUR      | 20,895   | 117,148    | 89,699       | 0.02            |
| thyssenkrupp AG                                                                                                            | EUR      | 8,082    | 144,919    | 192,994      | 0.03            |
| TUI AG                                                                                                                     | GBP      | 9,250    | 157,621    | 132,928      | 0.02            |
| United Internet AG                                                                                                         | EUR      | 1,351    | 68,911     | 52,859       | 0.01            |
| Volkswagen AG                                                                                                              | EUR      | 266      | 39,132     | 38,367       | 0.01            |
| Volkswagen AG—Preferred Stock                                                                                              | EUR      | 3,245    | 392,298    | 456,412      | 0.08            |
| Vonovia SE                                                                                                                 | EUR      | 7,870    | 255,367    | 256,539      | 0.04            |
| Zalando SE                                                                                                                 | EUR      | 873      | 28,498     | 33,416       | 0.01            |
| Total Germany                                                                                                              |          |          | 17,382,360 | 18,788,363   | 3.26            |
| Hong Kong                                                                                                                  |          |          |            |              |                 |
| AIA Group Ltd                                                                                                              | HKD      | 194,212  | 1,032,598  | 1,095,913    | 0.19            |
| ASM Pacific Technology Ltd                                                                                                 | HKD      | 900      | 6,067      | 9,536        | 0.00            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| Hong Kong (continued)                                                                                                      |          |          |           |              |                 |
| Bank of East Asia Ltd                                                                                                      | HKD      | 12,555   | 42,010    | 48,094       | 0.01            |
| BOC Hong Kong Holdings Ltd                                                                                                 | HKD      | 69,500   | 214,697   | 248,754      | 0.04            |
| Cathay Pacific Airways Ltd                                                                                                 | HKD      | 11,000   | 20,722    | 14,471       | 0.00            |
| Cheung Kong Infrastructure Holdings Ltd                                                                                    | HKD      | 13,000   | 119,084   | 103,455      | 0.02            |
| Cheung Kong Property Holdings Ltd                                                                                          | HKD      | 46,363   | 325,539   | 284,344      | 0.05            |
| CK Hutchison Holdings Ltd                                                                                                  | HKD      | 46,672   | 607,007   | 529,136      | 0.09            |
| CLP Holdings Ltd                                                                                                           | HKD      | 28,000   | 238,632   | 257,315      | 0.04            |
| Galaxy Entertainment Group Ltd                                                                                             | HKD      | 42,000   | 124,550   | 183,100      | 0.03            |
| Hang Lung Properties Ltd                                                                                                   | HKD      | 25,000   | 56,643    | 53,011       | 0.01            |
| Hang Seng Bank Ltd                                                                                                         | HKD      | 11,400   | 208,231   | 212,174      | 0.04            |
| Henderson Land Development Co Ltd                                                                                          | HKD      | 17,084   | 94,682    | 90,894       | 0.02            |
| HK Electric Investments & HK Electric Investments Ltd                                                                      | HKD      | 43,500   | 39,759    | 35,908       | 0.01            |
| HKT Trust & HKT Ltd                                                                                                        | HKD      | 36,000   | 43,059    | 44,157       | 0.01            |
| Hong Kong & China Gas Co Ltd                                                                                               | HKD      | 141,689  | 240,779   | 251,099      | 0.04            |
| Hong Kong Exchanges and Clearing Ltd                                                                                       | HKD      | 19,145   | 451,987   | 452,379      | 0.08            |
| Hongkong Land Holdings Ltd                                                                                                 | USD      | 21,000   | 126,679   | 132,930      | 0.02            |
| Hysan Development Co Ltd                                                                                                   | HKD      | 8,167    | 33,404    | 33,761       | 0.01            |
| Jardine Matheson Holdings Ltd                                                                                              | USD      | 4,000    | 225,405   | 221,000      | 0.04            |
| Kerry Properties Ltd                                                                                                       | HKD      | 11,500   | 32,495    | 31,223       | 0.01            |
| Li & Fung Ltd                                                                                                              | HKD      | 78,323   | 57,198    | 34,448       | 0.01            |
| Link REIT                                                                                                                  | HKD      | 37,630   | 209,104   | 244,617      | 0.04            |
| Melco Crown Entertainment Ltd-ADR                                                                                          | USD      | 4,559    | 75,315    | 72,488       | 0.01            |
| MTR Corp Ltd                                                                                                               | HKD      | 29,624   | 134,016   | 144,048      | 0.03            |
| New World Development Co Ltd                                                                                               | HKD      | 133,020  | 136,568   | 140,687      | 0.02            |
| NWS Holdings Ltd                                                                                                           | HKD      | 29,061   | 50,843    | 47,378       | 0.01            |
| PCCW Ltd                                                                                                                   | HKD      | 28,180   | 14,907    | 15,265       | 0.00            |
| Power Assets Holdings Ltd                                                                                                  | HKD      | 28,000   | 265,343   | 246,842      | 0.04            |
| Sino Land Co Ltd                                                                                                           | HKD      | 44,869   | 68,300    | 67,247       | 0.01            |
| SJM Holdings Ltd                                                                                                           | HKD      | 10,642   | 8,060     | 8,345        | 0.00            |
| Sun Hung Kai Properties Ltd                                                                                                | HKD      | 28,133   | 366,187   | 355,602      | 0.06            |
| Swire Pacific Ltd                                                                                                          | HKD      | 7,500    | 82,690    | 71,632       | 0.01            |
| Swire Properties Ltd                                                                                                       | HKD      | 16,725   | 47,907    | 46,164       | 0.01            |
| Techtronic Industries Co Ltd                                                                                               | HKD      | 19,500   | 73,892    | 69,920       | 0.01            |
| WH Group Ltd                                                                                                               | HKD      | 121,837  | 79,360    | 98,530       | 0.02            |
| Wharf Holdings Ltd                                                                                                         | HKD      | 19,749   | 111,863   | 131,309      | 0.02            |
| Wheelock & Co Ltd                                                                                                          | HKD      | 15,000   | 65,320    | 84,450       | 0.02            |
| Yue Yuen Industrial Holdings Ltd                                                                                           | HKD      | 14,500   | 50,156    | 52,646       | 0.01            |
| Total Hong Kong                                                                                                            |          |          | 6,181,058 | 6,264,272    | 1.09            |
| Ireland                                                                                                                    |          |          |           |              |                 |
| Accenture PLC                                                                                                              | USD      | 10,700   | 1,067,656 | 1,253,291    | 0.22            |
| AerCap Holdings NV                                                                                                         | USD      | 2,774    | 105,099   | 115,426      | 0.02            |
| Alkermes PLC                                                                                                               | USD      | 2,700    | 153,182   | 150,066      | 0.03            |
| Allergan PLC                                                                                                               | USD      | 6,356    | 1,761,775 | 1,334,824    | 0.23            |
| Bank of Ireland                                                                                                            | EUR      | 341,365  | 131,210   | 84,253       | 0.02            |
| CRH PLC                                                                                                                    | GBP      | 36       | 996       | 1,259        | 0.00            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                  |                  |                 |
| Common and Preferred Stocks - 97.78% <i>(continued)</i>                                                                           |          |          |                  |                  |                 |
| Ireland <i>(continued)</i>                                                                                                        |          |          |                  |                  |                 |
| CRH PLC                                                                                                                           | EUR      | 13,799   | 387,317          | 479,643          | 0.08            |
| DCC PLC                                                                                                                           | GBP      | 2,209    | 205,559          | 164,865          | 0.03            |
| Endo International PLC                                                                                                            | USD      | 3,100    | 203,620          | 51,057           | 0.01            |
| Experian PLC                                                                                                                      | GBP      | 17,127   | 278,668          | 333,105          | 0.06            |
| James Hardie Industries PLC                                                                                                       | AUD      | 8,859    | 108,907          | 140,933          | 0.02            |
| Jazz Pharmaceuticals PLC                                                                                                          | USD      | 1,100    | 144,964          | 119,933          | 0.02            |
| Kerry Group PLC                                                                                                                   | EUR      | 2,422    | 186,086          | 173,458          | 0.03            |
| Mallinckrodt PLC                                                                                                                  | USD      | 1,500    | 102,675          | 74,730           | 0.01            |
| Medtronic PLC                                                                                                                     | USD      | 24,141   | 1,663,053        | 1,719,563        | 0.30            |
| Paddy Power Betfair PLC                                                                                                           | EUR      | 1,296    | 188,846          | 138,746          | 0.02            |
| Perrigo Co PLC                                                                                                                    | USD      | 2,235    | 347,816          | 186,019          | 0.03            |
| Ryanair Holdings PLC                                                                                                              | EUR      | 4,137    | 63,221           | 63,293           | 0.01            |
| Willis Towers Watson PLC                                                                                                          | USD      | 2,004    | 232,028          | 245,049          | 0.04            |
| <b>Total Ireland</b>                                                                                                              |          |          | <b>7,332,678</b> | <b>6,829,513</b> | <b>1.18</b>     |
| Israel                                                                                                                            |          |          |                  |                  |                 |
| Azrieli Group Ltd                                                                                                                 | ILS      | 1,041    | 41,257           | 45,198           | 0.01            |
| Bezeq The Israeli Telecommunication Corp Ltd                                                                                      | ILS      | 36,340   | 70,173           | 69,117           | 0.01            |
| Check Point Software Technologies Ltd                                                                                             | USD      | 2,364    | 194,627          | 199,663          | 0.04            |
| Israel Chemicals Ltd                                                                                                              | ILS      | 7,957    | 40,227           | 32,666           | 0.01            |
| Mobileye NV                                                                                                                       | USD      | 3,626    | 143,223          | 138,223          | 0.02            |
| Nice Ltd                                                                                                                          | ILS      | 922      | 52,398           | 62,910           | 0.01            |
| Teva Pharmaceutical Industries Ltd                                                                                                | ILS      | 14,959   | 888,438          | 537,547          | 0.09            |
| <b>Total Israel</b>                                                                                                               |          |          | <b>1,430,343</b> | <b>1,085,324</b> | <b>0.19</b>     |
| Italy                                                                                                                             |          |          |                  |                  |                 |
| Assicurazioni Generali SpA                                                                                                        | EUR      | 18,100   | 318,359          | 269,565          | 0.05            |
| Atlantia SpA                                                                                                                      | EUR      | 5,148    | 142,710          | 120,868          | 0.02            |
| Enel SpA                                                                                                                          | EUR      | 119,618  | 526,303          | 528,388          | 0.09            |
| Eni SpA                                                                                                                           | EUR      | 55,321   | 864,242          | 902,672          | 0.16            |
| Ferrari NV                                                                                                                        | EUR      | 2,353    | 100,327          | 137,245          | 0.02            |
| Fondiaria-Sai SpA                                                                                                                 | EUR      | 23,783   | 56,164           | 50,923           | 0.01            |
| Intesa Sanpaolo SpA                                                                                                               | EUR      | 195,534  | 667,843          | 500,337          | 0.09            |
| Intesa Sanpaolo SpA—Preferred Stock                                                                                               | EUR      | 37,734   | 92,840           | 88,913           | 0.01            |
| Leonardo SpA                                                                                                                      | EUR      | 9,408    | 120,511          | 132,374          | 0.02            |
| Luxottica Group SpA                                                                                                               | EUR      | 3,027    | 186,967          | 163,148          | 0.03            |
| Mediobanca SpA                                                                                                                    | EUR      | 5,610    | 55,318           | 45,887           | 0.01            |
| Poste Italiane SpA                                                                                                                | EUR      | 5,978    | 46,089           | 39,755           | 0.01            |
| Prysmian SpA                                                                                                                      | EUR      | 1,728    | 36,608           | 44,472           | 0.01            |
| Saipem SpA                                                                                                                        | EUR      | 74,083   | 55,277           | 41,804           | 0.01            |
| Snam SpA                                                                                                                          | EUR      | 48,436   | 198,225          | 199,958          | 0.03            |
| Telecom Italia SpA                                                                                                                | EUR      | 261,220  | 308,713          | 230,612          | 0.04            |
| Telecom Italia SpA—Preferred Stock                                                                                                | EUR      | 44,050   | 42,821           | 31,919           | 0.00            |
| Terna Rete Elettrica Nazionale SpA                                                                                                | EUR      | 13,584   | 64,962           | 62,354           | 0.01            |
| UniCredit SpA                                                                                                                     | EUR      | 77,500   | 461,538          | 223,486          | 0.04            |
| <b>Total Italy</b>                                                                                                                |          |          | <b>4,345,817</b> | <b>3,814,680</b> | <b>0.66</b>     |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |         |              |                 |
| Japan                                                                                                                      |          |          |         |              |                 |
| ABC-Mart Inc                                                                                                               | JPY      | 300      | 17,009  | 17,027       | 0.00            |
| Acom Co Ltd                                                                                                                | JPY      | 2,300    | 10,661  | 10,077       | 0.00            |
| Aeon Co Ltd                                                                                                                | JPY      | 12,300   | 177,429 | 174,637      | 0.03            |
| AEON Financial Service Co Ltd                                                                                              | JPY      | 800      | 16,607  | 14,246       | 0.00            |
| Aeon Mall Co Ltd                                                                                                           | JPY      | 900      | 13,908  | 12,686       | 0.00            |
| Air Water Inc                                                                                                              | JPY      | 4,000    | 56,679  | 72,362       | 0.01            |
| Aisin Seiki Co Ltd                                                                                                         | JPY      | 3,400    | 119,188 | 147,794      | 0.03            |
| Ajinomoto Co Inc                                                                                                           | JPY      | 9,000    | 196,998 | 181,644      | 0.03            |
| Alfresa Holdings Corp                                                                                                      | JPY      | 4,700    | 81,200  | 77,934       | 0.01            |
| Alps Electric Co Ltd                                                                                                       | JPY      | 3,700    | 89,732  | 89,649       | 0.02            |
| Amada Holdings Co Ltd                                                                                                      | JPY      | 6,600    | 61,173  | 73,846       | 0.01            |
| ANA Holdings Inc                                                                                                           | JPY      | 17,000   | 48,489  | 45,883       | 0.01            |
| Aozora Bank Ltd                                                                                                            | JPY      | 15,000   | 54,505  | 53,114       | 0.01            |
| Asahi Glass Co Ltd                                                                                                         | JPY      | 19,000   | 113,144 | 129,669      | 0.02            |
| Asahi Group Holdings Ltd                                                                                                   | JPY      | 6,400    | 202,256 | 202,478      | 0.04            |
| Asahi Kasei Corp                                                                                                           | JPY      | 23,000   | 161,644 | 201,042      | 0.03            |
| Asics Corp                                                                                                                 | JPY      | 2,100    | 50,616  | 42,041       | 0.01            |
| Astellas Pharma Inc                                                                                                        | JPY      | 35,000   | 470,009 | 487,182      | 0.08            |
| Bandai Namco Holdings Inc                                                                                                  | JPY      | 3,050    | 73,997  | 84,334       | 0.01            |
| Bank of Kyoto Ltd                                                                                                          | JPY      | 4,000    | 40,823  | 29,768       | 0.01            |
| Benesse Holdings Inc                                                                                                       | JPY      | 500      | 13,512  | 13,804       | 0.00            |
| Bridgestone Corp                                                                                                           | JPY      | 11,400   | 399,325 | 411,880      | 0.07            |
| Brother Industries Ltd                                                                                                     | JPY      | 4,800    | 62,217  | 86,794       | 0.01            |
| Calbee Inc                                                                                                                 | JPY      | 2,100    | 67,549  | 65,898       | 0.01            |
| Canon Inc                                                                                                                  | JPY      | 19,000   | 560,157 | 536,760      | 0.09            |
| Casio Computer Co Ltd                                                                                                      | JPY      | 2,200    | 40,917  | 31,179       | 0.01            |
| Central Japan Railway Co                                                                                                   | JPY      | 2,500    | 403,847 | 412,183      | 0.07            |
| Chiba Bank Ltd                                                                                                             | JPY      | 10,000   | 70,190  | 61,474       | 0.01            |
| Chubu Electric Power Co Inc                                                                                                | JPY      | 11,000   | 162,712 | 154,010      | 0.03            |
| Chugai Pharmaceutical Co Ltd                                                                                               | JPY      | 2,700    | 87,493  | 77,665       | 0.01            |
| Chugoku Bank Ltd                                                                                                           | JPY      | 1,400    | 20,522  | 20,141       | 0.00            |
| Chugoku Electric Power Co Inc                                                                                              | JPY      | 3,300    | 46,407  | 38,790       | 0.01            |
| Concordia Financial Group Ltd                                                                                              | JPY      | 24,500   | 125,241 | 118,178      | 0.02            |
| Credit Saison Co Ltd                                                                                                       | JPY      | 1,900    | 35,086  | 33,835       | 0.01            |
| CYBERDYNE Inc                                                                                                              | JPY      | 2,000    | 45,893  | 28,328       | 0.00            |
| Dai Nippon Printing Co Ltd                                                                                                 | JPY      | 9,000    | 87,605  | 89,124       | 0.02            |
| Daicel Corp                                                                                                                | JPY      | 3,700    | 43,488  | 40,923       | 0.01            |
| Dai-ichi Life Holdings Inc                                                                                                 | JPY      | 17,800   | 268,281 | 296,985      | 0.05            |
| Daiichi Sankyo Co Ltd                                                                                                      | JPY      | 11,200   | 221,032 | 229,646      | 0.04            |
| Daikin Industries Ltd                                                                                                      | JPY      | 4,200    | 267,888 | 386,565      | 0.07            |
| Daito Trust Construction Co Ltd                                                                                            | JPY      | 1,200    | 136,430 | 180,872      | 0.03            |
| Daiwa House Industry Co Ltd                                                                                                | JPY      | 10,900   | 279,111 | 298,679      | 0.05            |
| Daiwa House REIT Investment Corp REIT                                                                                      | JPY      | 14       | 38,339  | 35,482       | 0.01            |
| Daiwa Securities Group Inc                                                                                                 | JPY      | 28,000   | 181,150 | 172,919      | 0.03            |
| DeNA Co Ltd                                                                                                                | JPY      | 1,700    | 55,924  | 37,225       | 0.01            |
| Denso Corp                                                                                                                 | JPY      | 8,200    | 354,017 | 355,953      | 0.06            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |         |              |                 |
| Common and Preferred Stocks - 97.78% <i>(continued)</i>                                                                           |          |          |         |              |                 |
| Japan <i>(continued)</i>                                                                                                          |          |          |         |              |                 |
| Dentsu Inc                                                                                                                        | JPY      | 3,600    | 186,293 | 169,760      | 0.03            |
| Don Quijote Holdings Co Ltd                                                                                                       | JPY      | 1,500    | 57,360  | 55,622       | 0.01            |
| East Japan Railway Co                                                                                                             | JPY      | 5,700    | 495,631 | 493,591      | 0.09            |
| Eisai Co Ltd                                                                                                                      | JPY      | 4,000    | 251,299 | 230,051      | 0.04            |
| Electric Power Development Co Ltd                                                                                                 | JPY      | 1,500    | 45,814  | 34,595       | 0.01            |
| FamilyMart UNY Holdings Co Ltd                                                                                                    | JPY      | 1,900    | 96,446  | 126,737      | 0.02            |
| FANUC Corp                                                                                                                        | JPY      | 3,300    | 531,583 | 560,634      | 0.10            |
| Fast Retailing Co Ltd                                                                                                             | JPY      | 900      | 337,309 | 322,776      | 0.06            |
| Fuji Electric Co Ltd                                                                                                              | JPY      | 10,000   | 37,992  | 51,957       | 0.01            |
| Fuji Heavy Industries Ltd                                                                                                         | JPY      | 10,800   | 389,922 | 441,871      | 0.08            |
| FUJIFILM Holdings Corp                                                                                                            | JPY      | 8,100    | 308,915 | 307,999      | 0.05            |
| Fujitsu Ltd                                                                                                                       | JPY      | 33,000   | 164,325 | 183,766      | 0.03            |
| Fukuoka Financial Group Inc                                                                                                       | JPY      | 9,000    | 41,866  | 40,048       | 0.01            |
| Hachijuni Bank Ltd                                                                                                                | JPY      | 5,000    | 35,550  | 29,065       | 0.00            |
| Hakuhodo DY Holdings Inc                                                                                                          | JPY      | 3,200    | 30,698  | 39,508       | 0.01            |
| Hamamatsu Photonics KK                                                                                                            | JPY      | 1,200    | 26,629  | 31,637       | 0.01            |
| Hankyu Hanshin Holdings Inc                                                                                                       | JPY      | 4,600    | 141,634 | 147,897      | 0.03            |
| Hikari Tsushin Inc                                                                                                                | JPY      | 200      | 13,757  | 18,674       | 0.00            |
| Hino Motors Ltd                                                                                                                   | JPY      | 2,600    | 27,891  | 26,527       | 0.00            |
| Hirose Electric Co Ltd                                                                                                            | JPY      | 400      | 44,498  | 49,693       | 0.01            |
| Hiroshima Bank Ltd                                                                                                                | JPY      | 14,000   | 76,184  | 65,538       | 0.01            |
| Hisamitsu Pharmaceutical Co Inc                                                                                                   | JPY      | 800      | 41,528  | 40,125       | 0.01            |
| Hitachi Chemical Co Ltd                                                                                                           | JPY      | 600      | 8,373   | 15,037       | 0.00            |
| Hitachi Construction Machinery Co Ltd                                                                                             | JPY      | 3,800    | 56,593  | 82,461       | 0.01            |
| Hitachi High-Technologies Corp                                                                                                    | JPY      | 2,600    | 59,637  | 105,106      | 0.02            |
| Hitachi Ltd                                                                                                                       | JPY      | 80,000   | 401,946 | 433,489      | 0.08            |
| Hitachi Metals Ltd                                                                                                                | JPY      | 4,000    | 47,113  | 54,323       | 0.01            |
| Hokuriku Electric Power Co                                                                                                        | JPY      | 500      | 6,969   | 5,616        | 0.00            |
| Honda Motor Co Ltd                                                                                                                | JPY      | 27,300   | 830,293 | 799,327      | 0.14            |
| Hoshizaki Corp                                                                                                                    | JPY      | 700      | 54,431  | 55,515       | 0.01            |
| Hoya Corp                                                                                                                         | JPY      | 6,900    | 235,626 | 290,529      | 0.05            |
| Hulic Co Ltd                                                                                                                      | JPY      | 4,500    | 40,227  | 40,087       | 0.01            |
| Idemitsu Kosan Co Ltd                                                                                                             | JPY      | 3,400    | 53,076  | 90,513       | 0.02            |
| IHI Corp                                                                                                                          | JPY      | 17,000   | 45,309  | 44,309       | 0.01            |
| Iida Group Holdings Co Ltd                                                                                                        | JPY      | 1,000    | 15,933  | 19,008       | 0.00            |
| Inpex Corp                                                                                                                        | JPY      | 17,800   | 161,624 | 178,710      | 0.03            |
| Isetan Mitsukoshi Holdings Ltd                                                                                                    | JPY      | 6,760    | 87,685  | 73,028       | 0.01            |
| Isuzu Motors Ltd                                                                                                                  | JPY      | 10,900   | 117,623 | 138,405      | 0.02            |
| ITOCHU Corp                                                                                                                       | JPY      | 25,100   | 288,731 | 333,992      | 0.06            |
| J Front Retailing Co Ltd                                                                                                          | JPY      | 2,600    | 40,910  | 35,109       | 0.01            |
| Japan Airlines Co Ltd                                                                                                             | JPY      | 2,000    | 73,989  | 58,559       | 0.01            |
| Japan Airport Terminal Co Ltd                                                                                                     | JPY      | 700      | 29,897  | 25,357       | 0.00            |
| Japan Exchange Group Inc                                                                                                          | JPY      | 9,700    | 140,858 | 138,886      | 0.02            |
| Japan Post Bank Co Ltd                                                                                                            | JPY      | 7,000    | 79,994  | 84,203       | 0.01            |
| Japan Post Holdings Co Ltd                                                                                                        | JPY      | 8,000    | 111,604 | 100,073      | 0.02            |
| Japan Prime Realty Investment Corp REIT                                                                                           | JPY      | 16       | 62,198  | 63,171       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |         |              |                 |
| Japan (continued)                                                                                                          |          |          |         |              |                 |
| Japan Real Estate Investment Corp REIT                                                                                     | JPY      | 18       | 83,433  | 98,307       | 0.02            |
| Japan Retail Fund Investment Corp REIT                                                                                     | JPY      | 35       | 66,805  | 70,999       | 0.01            |
| Japan Tobacco Inc                                                                                                          | JPY      | 18,200   | 630,939 | 599,827      | 0.10            |
| JFE Holdings Inc                                                                                                           | JPY      | 9,800    | 142,365 | 149,561      | 0.03            |
| JGC Corp                                                                                                                   | JPY      | 2,000    | 27,190  | 36,421       | 0.01            |
| JSR Corp                                                                                                                   | JPY      | 5,800    | 86,641  | 91,648       | 0.02            |
| JTEKT Corp                                                                                                                 | JPY      | 2,300    | 32,383  | 36,876       | 0.01            |
| JX Holdings Inc                                                                                                            | JPY      | 53,700   | 206,656 | 227,765      | 0.04            |
| Kajima Corp                                                                                                                | JPY      | 16,000   | 89,583  | 110,979      | 0.02            |
| Kakaku.com Inc                                                                                                             | JPY      | 2,000    | 36,547  | 33,163       | 0.01            |
| Kamigumi Co Ltd                                                                                                            | JPY      | 6,000    | 52,725  | 57,307       | 0.01            |
| Kaneka Corp                                                                                                                | JPY      | 3,000    | 21,926  | 24,487       | 0.00            |
| Kansai Electric Power Co Inc                                                                                               | JPY      | 13,100   | 143,492 | 143,540      | 0.02            |
| Kansai Paint Co Ltd                                                                                                        | JPY      | 3,000    | 39,507  | 55,378       | 0.01            |
| Kao Corp                                                                                                                   | JPY      | 8,100    | 369,612 | 384,808      | 0.07            |
| Kawasaki Heavy Industries Ltd                                                                                              | JPY      | 20,000   | 71,183  | 62,931       | 0.01            |
| KDDI Corp                                                                                                                  | JPY      | 31,300   | 741,173 | 794,207      | 0.14            |
| Keihan Holdings Co Ltd                                                                                                     | JPY      | 4,000    | 26,123  | 26,339       | 0.00            |
| Keikyu Corp                                                                                                                | JPY      | 9,000    | 83,153  | 104,557      | 0.02            |
| Keio Corp                                                                                                                  | JPY      | 12,000   | 94,772  | 98,873       | 0.02            |
| Keisei Electric Railway Co Ltd                                                                                             | JPY      | 3,000    | 74,438  | 72,971       | 0.01            |
| Keyence Corp                                                                                                               | JPY      | 800      | 376,704 | 550,092      | 0.10            |
| Kikkoman Corp                                                                                                              | JPY      | 2,000    | 56,947  | 64,132       | 0.01            |
| Kintetsu Group Holdings Co Ltd                                                                                             | JPY      | 34,000   | 128,176 | 130,012      | 0.02            |
| Kirin Holdings Co Ltd                                                                                                      | JPY      | 13,600   | 181,635 | 221,721      | 0.04            |
| Kobe Steel Ltd                                                                                                             | JPY      | 5,100    | 63,742  | 48,842       | 0.01            |
| Koito Manufacturing Co Ltd                                                                                                 | JPY      | 2,000    | 77,129  | 106,143      | 0.02            |
| Komatsu Ltd                                                                                                                | JPY      | 15,600   | 244,816 | 354,105      | 0.06            |
| Konami Holdings Corp                                                                                                       | JPY      | 1,100    | 23,682  | 44,515       | 0.01            |
| Konica Minolta Inc                                                                                                         | JPY      | 7,600    | 81,904  | 75,651       | 0.01            |
| Kose Corp                                                                                                                  | JPY      | 600      | 50,790  | 49,951       | 0.01            |
| Kubota Corp                                                                                                                | JPY      | 18,000   | 256,381 | 257,496      | 0.04            |
| Kuraray Co Ltd                                                                                                             | JPY      | 4,600    | 55,056  | 69,255       | 0.01            |
| Kurita Water Industries Ltd                                                                                                | JPY      | 1,600    | 33,122  | 35,310       | 0.01            |
| Kyocera Corp                                                                                                               | JPY      | 5,400    | 250,995 | 269,086      | 0.05            |
| Kyowa Hakko Kirin Co Ltd                                                                                                   | JPY      | 3,900    | 59,124  | 54,035       | 0.01            |
| Kyushu Electric Power Co Inc                                                                                               | JPY      | 8,300    | 87,247  | 90,234       | 0.02            |
| Kyushu Financial Group Inc                                                                                                 | JPY      | 8,000    | 60,112  | 54,392       | 0.01            |
| Lawson Inc                                                                                                                 | JPY      | 1,500    | 112,976 | 105,586      | 0.02            |
| Lion Corp                                                                                                                  | JPY      | 4,000    | 70,073  | 65,846       | 0.01            |
| LIXIL Group Corp                                                                                                           | JPY      | 2,900    | 60,705  | 65,989       | 0.01            |
| M3 Inc                                                                                                                     | JPY      | 3,900    | 84,958  | 98,474       | 0.02            |
| Mabuchi Motor Co Ltd                                                                                                       | JPY      | 600      | 25,974  | 31,380       | 0.01            |
| Makita Corp                                                                                                                | JPY      | 2,800    | 164,426 | 187,971      | 0.03            |
| Marubeni Corp                                                                                                              | JPY      | 24,200   | 129,057 | 137,521      | 0.02            |
| Marui Group Co Ltd                                                                                                         | JPY      | 3,600    | 49,438  | 52,687       | 0.01            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| Japan <i>(continued)</i>                                                                                                          |          |          |           |              |                 |
| Maruichi Steel Tube Ltd                                                                                                           | JPY      | 1,700    | 56,852    | 55,459       | 0.01            |
| Mazda Motor Corp                                                                                                                  | JPY      | 9,000    | 143,514   | 147,537      | 0.03            |
| McDonald's Holdings Co Japan Ltd                                                                                                  | JPY      | 1,400    | 39,376    | 36,730       | 0.01            |
| Mebuki Financial Group Inc                                                                                                        | JPY      | 8,100    | 35,986    | 30,071       | 0.01            |
| Medipal Holdings Corp                                                                                                             | JPY      | 2,100    | 34,069    | 33,183       | 0.01            |
| MELJI Holdings Co Ltd                                                                                                             | JPY      | 2,100    | 156,289   | 164,925      | 0.03            |
| Minebea Co Ltd                                                                                                                    | JPY      | 3,000    | 33,299    | 28,190       | 0.00            |
| Miraca Holdings Inc                                                                                                               | JPY      | 500      | 21,521    | 22,506       | 0.00            |
| MISUMI Group Inc                                                                                                                  | JPY      | 4,500    | 83,325    | 74,232       | 0.01            |
| Mitsubishi Chemical Holdings Corp                                                                                                 | JPY      | 26,800   | 141,030   | 174,171      | 0.03            |
| Mitsubishi Corp                                                                                                                   | JPY      | 24,800   | 435,517   | 529,447      | 0.09            |
| Mitsubishi Electric Corp                                                                                                          | JPY      | 33,800   | 335,490   | 472,218      | 0.08            |
| Mitsubishi Estate Co Ltd                                                                                                          | JPY      | 23,000   | 469,624   | 458,975      | 0.08            |
| Mitsubishi Gas Chemical Co Inc                                                                                                    | JPY      | 4,500    | 41,270    | 76,971       | 0.01            |
| Mitsubishi Heavy Industries Ltd                                                                                                   | JPY      | 53,000   | 230,054   | 242,018      | 0.04            |
| Mitsubishi Logistics Corp                                                                                                         | JPY      | 1,000    | 11,977    | 14,172       | 0.00            |
| Mitsubishi Materials Corp                                                                                                         | JPY      | 1,600    | 50,855    | 49,248       | 0.01            |
| Mitsubishi Motors Corp                                                                                                            | JPY      | 9,100    | 69,221    | 51,962       | 0.01            |
| Mitsubishi Tanabe Pharma Corp                                                                                                     | JPY      | 2,200    | 39,169    | 43,251       | 0.01            |
| Mitsubishi UFJ Financial Group Inc                                                                                                | JPY      | 215,200  | 1,299,360 | 1,328,821    | 0.23            |
| Mitsubishi UFJ Lease & Finance Co Ltd                                                                                             | JPY      | 4,500    | 20,113    | 23,303       | 0.00            |
| Mitsui & Co Ltd                                                                                                                   | JPY      | 27,300   | 341,834   | 376,140      | 0.07            |
| Mitsui Chemicals Inc                                                                                                              | JPY      | 18,000   | 63,734    | 81,022       | 0.01            |
| Mitsui Fudosan Co Ltd                                                                                                             | JPY      | 15,000   | 412,729   | 347,880      | 0.06            |
| Mitsui OSK Lines Ltd                                                                                                              | JPY      | 16,000   | 41,319    | 44,446       | 0.01            |
| Mixi Inc                                                                                                                          | JPY      | 800      | 27,351    | 29,288       | 0.00            |
| Mizuho Financial Group Inc                                                                                                        | JPY      | 396,500  | 754,500   | 713,214      | 0.12            |
| MS&AD Insurance Group Holdings Inc                                                                                                | JPY      | 8,300    | 230,359   | 257,892      | 0.04            |
| Murata Manufacturing Co Ltd                                                                                                       | JPY      | 3,300    | 430,162   | 442,792      | 0.08            |
| Nabtesco Corp                                                                                                                     | JPY      | 2,900    | 57,894    | 67,605       | 0.01            |
| Nagoya Railroad Co Ltd                                                                                                            | JPY      | 34,000   | 179,672   | 164,702      | 0.03            |
| NEC Corp                                                                                                                          | JPY      | 49,000   | 154,660   | 130,235      | 0.02            |
| Nexon Co Ltd                                                                                                                      | JPY      | 1,300    | 17,346    | 18,881       | 0.00            |
| NGK Insulators Ltd                                                                                                                | JPY      | 5,000    | 95,755    | 97,183       | 0.02            |
| NGK Spark Plug Co Ltd                                                                                                             | JPY      | 2,500    | 59,968    | 55,687       | 0.01            |
| NH Foods Ltd                                                                                                                      | JPY      | 4,000    | 92,322    | 108,201      | 0.02            |
| Nidec Corp                                                                                                                        | JPY      | 4,000    | 284,674   | 345,865      | 0.06            |
| Nikon Corp                                                                                                                        | JPY      | 4,300    | 51,323    | 66,988       | 0.01            |
| Nintendo Co Ltd                                                                                                                   | JPY      | 1,900    | 318,441   | 399,760      | 0.07            |
| Nippon Building Fund Inc REIT                                                                                                     | JPY      | 24       | 124,733   | 133,133      | 0.02            |
| Nippon Electric Glass Co Ltd                                                                                                      | JPY      | 7,000    | 34,706    | 37,930       | 0.01            |
| Nippon Express Co Ltd                                                                                                             | JPY      | 12,000   | 57,509    | 64,715       | 0.01            |
| Nippon Paint Holdings Co Ltd                                                                                                      | JPY      | 2,400    | 42,948    | 65,538       | 0.01            |
| Nippon Prologis REIT Inc                                                                                                          | JPY      | 11       | 20,076    | 22,531       | 0.00            |
| Nippon Steel & Sumitomo Metal Corp                                                                                                | JPY      | 13,300   | 256,089   | 297,279      | 0.05            |
| Nippon Telegraph & Telephone Corp                                                                                                 | JPY      | 12,400   | 447,077   | 522,217      | 0.09            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |         |              |                 |
| Common and Preferred Stocks - 97.78% <i>(continued)</i>                                                                           |          |          |         |              |                 |
| Japan <i>(continued)</i>                                                                                                          |          |          |         |              |                 |
| Nippon Yusen KK                                                                                                                   | JPY      | 21,000   | 51,103  | 39,071       | 0.01            |
| Nissan Chemical Industries Ltd                                                                                                    | JPY      | 2,000    | 71,556  | 66,961       | 0.01            |
| Nissan Motor Co Ltd                                                                                                               | JPY      | 39,100   | 364,596 | 394,067      | 0.07            |
| Nisshin Seifun Group Inc                                                                                                          | JPY      | 2,100    | 29,723  | 31,581       | 0.01            |
| Nissin Foods Holdings Co Ltd                                                                                                      | JPY      | 700      | 31,345  | 36,850       | 0.01            |
| Nitori Holdings Co Ltd                                                                                                            | JPY      | 1,300    | 104,850 | 148,909      | 0.03            |
| Nitto Denko Corp                                                                                                                  | JPY      | 2,900    | 174,537 | 223,004      | 0.04            |
| NOK Corp                                                                                                                          | JPY      | 1,200    | 26,321  | 24,343       | 0.00            |
| Nomura Holdings Inc                                                                                                               | JPY      | 60,200   | 343,946 | 355,672      | 0.06            |
| Nomura Real Estate Holdings Inc                                                                                                   | JPY      | 1,100    | 22,061  | 18,749       | 0.00            |
| Nomura Real Estate Master Fund Inc REIT                                                                                           | JPY      | 63       | 82,235  | 95,498       | 0.02            |
| Nomura Research Institute Ltd                                                                                                     | JPY      | 2,860    | 90,658  | 87,295       | 0.02            |
| NSK Ltd                                                                                                                           | JPY      | 5,500    | 55,175  | 63,849       | 0.01            |
| NTT Data Corp                                                                                                                     | JPY      | 2,400    | 119,387 | 116,260      | 0.02            |
| NTT DOCOMO Inc                                                                                                                    | JPY      | 24,400   | 461,601 | 557,099      | 0.10            |
| Obayashi Corp                                                                                                                     | JPY      | 12,000   | 105,390 | 114,923      | 0.02            |
| Obic Co Ltd                                                                                                                       | JPY      | 600      | 31,562  | 26,287       | 0.00            |
| Odakyu Electric Railway Co Ltd                                                                                                    | JPY      | 4,000    | 72,971  | 79,324       | 0.01            |
| Oji Holdings Corp                                                                                                                 | JPY      | 11,000   | 49,894  | 44,892       | 0.01            |
| Olympus Corp                                                                                                                      | JPY      | 4,800    | 164,513 | 166,262      | 0.03            |
| Omron Corp                                                                                                                        | JPY      | 3,400    | 106,961 | 130,741      | 0.02            |
| Ono Pharmaceutical Co Ltd                                                                                                         | JPY      | 6,900    | 195,644 | 151,181      | 0.03            |
| Oracle Corp Japan                                                                                                                 | JPY      | 1,000    | 53,235  | 50,499       | 0.01            |
| Oriental Land Co Ltd                                                                                                              | JPY      | 3,200    | 182,277 | 181,242      | 0.03            |
| ORIX Corp                                                                                                                         | JPY      | 23,900   | 324,217 | 373,761      | 0.06            |
| Osaka Gas Co Ltd                                                                                                                  | JPY      | 37,000   | 140,212 | 142,626      | 0.02            |
| Otsuka Corp                                                                                                                       | JPY      | 400      | 19,832  | 18,725       | 0.00            |
| Otsuka Holdings Co Ltd                                                                                                            | JPY      | 6,300    | 212,337 | 275,097      | 0.05            |
| Panasonic Corp                                                                                                                    | JPY      | 35,100   | 355,857 | 357,967      | 0.06            |
| Park24 Co Ltd                                                                                                                     | JPY      | 1,900    | 51,313  | 51,640       | 0.01            |
| Pola Orbis Holdings Inc                                                                                                           | JPY      | 500      | 43,489  | 41,368       | 0.01            |
| Rakuten Inc                                                                                                                       | JPY      | 16,600   | 192,994 | 163,033      | 0.03            |
| Recruit Holdings Co Ltd                                                                                                           | JPY      | 6,000    | 196,046 | 241,265      | 0.04            |
| Resona Holdings Inc                                                                                                               | JPY      | 38,900   | 196,033 | 199,945      | 0.03            |
| Ricoh Co Ltd                                                                                                                      | JPY      | 10,800   | 111,384 | 91,485       | 0.02            |
| Rinnai Corp                                                                                                                       | JPY      | 300      | 22,969  | 24,255       | 0.00            |
| Rohm Co Ltd                                                                                                                       | JPY      | 1,000    | 44,365  | 57,701       | 0.01            |
| Ryohin Keikaku Co Ltd                                                                                                             | JPY      | 400      | 80,010  | 78,570       | 0.01            |
| Sankyo Co Ltd                                                                                                                     | JPY      | 400      | 14,535  | 12,946       | 0.00            |
| Santen Pharmaceutical Co Ltd                                                                                                      | JPY      | 3,700    | 50,930  | 45,364       | 0.01            |
| SBI Holdings Inc                                                                                                                  | JPY      | 3,324    | 41,875  | 42,378       | 0.01            |
| Secom Co Ltd                                                                                                                      | JPY      | 3,600    | 229,008 | 263,838      | 0.05            |
| Sega Sammy Holdings Inc                                                                                                           | JPY      | 1,400    | 14,230  | 20,874       | 0.00            |
| Seibu Holdings Inc                                                                                                                | JPY      | 2,000    | 38,439  | 35,941       | 0.01            |
| Seiko Epson Corp                                                                                                                  | JPY      | 3,800    | 56,993  | 80,636       | 0.01            |
| Sekisui Chemical Co Ltd                                                                                                           | JPY      | 7,600    | 91,379  | 121,459      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |         |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |         |              |                 |
| Japan (continued)                                                                                                          |          |          |         |              |                 |
| Sekisui House Ltd                                                                                                          | JPY      | 11,700   | 181,282 | 195,159      | 0.03            |
| Seven & i Holdings Co Ltd                                                                                                  | JPY      | 13,300   | 588,501 | 507,780      | 0.09            |
| Seven Bank Ltd                                                                                                             | JPY      | 4,500    | 18,996  | 12,925       | 0.00            |
| Sharp Corp                                                                                                                 | JPY      | 30,000   | 39,423  | 69,447       | 0.01            |
| Shimadzu Corp                                                                                                              | JPY      | 2,000    | 29,682  | 31,929       | 0.01            |
| Shimamura Co Ltd                                                                                                           | JPY      | 200      | 21,984  | 25,018       | 0.00            |
| Shimano Inc                                                                                                                | JPY      | 1,200    | 173,509 | 188,691      | 0.03            |
| Shimizu Corp                                                                                                               | JPY      | 7,000    | 61,300  | 64,157       | 0.01            |
| Shin-Etsu Chemical Co Ltd                                                                                                  | JPY      | 7,300    | 374,393 | 567,489      | 0.10            |
| Shinsei Bank Ltd                                                                                                           | JPY      | 21,000   | 44,324  | 35,290       | 0.01            |
| Shionogi & Co Ltd                                                                                                          | JPY      | 4,300    | 166,910 | 206,419      | 0.04            |
| Shiseido Co Ltd                                                                                                            | JPY      | 5,800    | 132,479 | 147,120      | 0.03            |
| Shizuoka Bank Ltd                                                                                                          | JPY      | 6,000    | 60,589  | 50,517       | 0.01            |
| Showa Shell Sekiyu KK                                                                                                      | JPY      | 15,100   | 118,897 | 140,727      | 0.02            |
| SMC Corp                                                                                                                   | JPY      | 900      | 195,378 | 215,326      | 0.04            |
| SoftBank Group Corp                                                                                                        | JPY      | 15,700   | 780,798 | 1,045,231    | 0.18            |
| Sohgo Security Services Co Ltd                                                                                             | JPY      | 1,200    | 61,676  | 46,247       | 0.01            |
| Sompo Holdings Inc                                                                                                         | JPY      | 5,600    | 163,423 | 190,132      | 0.03            |
| Sony Corp                                                                                                                  | JPY      | 20,500   | 523,471 | 575,620      | 0.10            |
| Sony Financial Holdings Inc                                                                                                | JPY      | 2,800    | 47,233  | 43,788       | 0.01            |
| Stanley Electric Co Ltd                                                                                                    | JPY      | 1,800    | 36,398  | 49,308       | 0.01            |
| Start Today Co Ltd                                                                                                         | JPY      | 2,700    | 40,833  | 46,738       | 0.01            |
| Sumitomo Chemical Co Ltd                                                                                                   | JPY      | 28,000   | 138,257 | 133,476      | 0.02            |
| Sumitomo Corp                                                                                                              | JPY      | 19,000   | 203,372 | 224,071      | 0.04            |
| Sumitomo Electric Industries Ltd                                                                                           | JPY      | 12,900   | 171,538 | 186,529      | 0.03            |
| Sumitomo Heavy Industries Ltd                                                                                              | JPY      | 11,000   | 50,316  | 71,016       | 0.01            |
| Sumitomo Metal Mining Co Ltd                                                                                               | JPY      | 7,000    | 84,534  | 90,445       | 0.02            |
| Sumitomo Mitsui Financial Group Inc                                                                                        | JPY      | 22,700   | 861,662 | 868,024      | 0.15            |
| Sumitomo Mitsui Trust Holdings Inc                                                                                         | JPY      | 5,500    | 202,922 | 197,252      | 0.03            |
| Sumitomo Realty & Development Co Ltd                                                                                       | JPY      | 6,000    | 195,920 | 159,780      | 0.03            |
| Sumitomo Rubber Industries Ltd                                                                                             | JPY      | 2,200    | 30,483  | 35,008       | 0.01            |
| Sundrug Co Ltd                                                                                                             | JPY      | 1,200    | 99,230  | 83,234       | 0.01            |
| Suntory Beverage & Food Ltd                                                                                                | JPY      | 3,000    | 113,685 | 124,877      | 0.02            |
| Suruga Bank Ltd                                                                                                            | JPY      | 1,500    | 26,868  | 33,553       | 0.01            |
| Suzuken Co Ltd                                                                                                             | JPY      | 700      | 23,553  | 22,926       | 0.00            |
| Suzuki Motor Corp                                                                                                          | JPY      | 6,300    | 185,376 | 222,216      | 0.04            |
| Sysmex Corp                                                                                                                | JPY      | 2,300    | 133,587 | 133,502      | 0.02            |
| T&D Holdings Inc                                                                                                           | JPY      | 7,500    | 89,703  | 99,381       | 0.02            |
| Taiheiyo Cement Corp                                                                                                       | JPY      | 14,000   | 42,991  | 44,412       | 0.01            |
| Taisei Corp                                                                                                                | JPY      | 29,000   | 214,017 | 203,387      | 0.04            |
| Taisho Pharmaceutical Holdings Co Ltd                                                                                      | JPY      | 900      | 69,545  | 74,849       | 0.01            |
| Taiyo Nippon Sanso Corp                                                                                                    | JPY      | 1,100    | 10,343  | 12,770       | 0.00            |
| Takashimaya Co Ltd                                                                                                         | JPY      | 6,000    | 50,223  | 49,591       | 0.01            |
| Takeda Pharmaceutical Co Ltd                                                                                               | JPY      | 11,800   | 540,364 | 489,158      | 0.08            |
| TDK Corp                                                                                                                   | JPY      | 1,600    | 93,763  | 110,293      | 0.02            |
| Teijin Ltd                                                                                                                 | JPY      | 1,800    | 28,084  | 36,560       | 0.01            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |            |              |                 |
| Japan (continued)                                                                                                          |          |          |            |              |                 |
| Terumo Corp                                                                                                                | JPY      | 4,800    | 149,507    | 177,580      | 0.03            |
| THK Co Ltd                                                                                                                 | JPY      | 2,200    | 35,818     | 48,778       | 0.01            |
| Tobu Railway Co Ltd                                                                                                        | JPY      | 15,000   | 64,437     | 74,592       | 0.01            |
| Toho Co Ltd                                                                                                                | JPY      | 1,400    | 31,415     | 39,671       | 0.01            |
| Toho Gas Co Ltd                                                                                                            | JPY      | 6,000    | 34,913     | 48,922       | 0.01            |
| Tohoku Electric Power Co Inc                                                                                               | JPY      | 10,200   | 133,027    | 129,167      | 0.02            |
| Tokio Marine Holdings Inc                                                                                                  | JPY      | 11,800   | 436,248    | 485,213      | 0.08            |
| Tokyo Electric Power Co Holdings Inc                                                                                       | JPY      | 18,600   | 126,089    | 75,271       | 0.01            |
| Tokyo Electron Ltd                                                                                                         | JPY      | 2,700    | 151,883    | 255,682      | 0.04            |
| Tokyo Gas Co Ltd                                                                                                           | JPY      | 44,000   | 211,132    | 199,525      | 0.03            |
| Tokyo Tatemono Co Ltd                                                                                                      | JPY      | 3,700    | 45,356     | 49,583       | 0.01            |
| Tokyu Corp                                                                                                                 | JPY      | 23,000   | 173,476    | 169,392      | 0.03            |
| Tokyu Fudosan Holdings Corp                                                                                                | JPY      | 11,000   | 68,035     | 65,075       | 0.01            |
| TonenGeneral Sekiyu KK                                                                                                     | JPY      | 12,000   | 120,264    | 126,754      | 0.02            |
| Toppan Printing Co Ltd                                                                                                     | JPY      | 7,000    | 55,970     | 66,978       | 0.01            |
| Toray Industries Inc                                                                                                       | JPY      | 26,000   | 226,747    | 210,925      | 0.04            |
| Toshiba Corp                                                                                                               | JPY      | 67,000   | 174,180    | 162,624      | 0.03            |
| TOTO Ltd                                                                                                                   | JPY      | 2,000    | 57,741     | 79,307       | 0.01            |
| Toyo Seikan Group Holdings Ltd                                                                                             | JPY      | 4,000    | 71,545     | 74,832       | 0.01            |
| Toyo Suisan Kaisha Ltd                                                                                                     | JPY      | 1,100    | 40,744     | 39,941       | 0.01            |
| Toyoda Gosei Co Ltd                                                                                                        | JPY      | 700      | 13,836     | 16,408       | 0.00            |
| Toyota Industries Corp                                                                                                     | JPY      | 3,300    | 154,630    | 157,594      | 0.03            |
| Toyota Motor Corp                                                                                                          | JPY      | 44,700   | 2,602,251  | 2,635,972    | 0.46            |
| Toyota Tsusho Corp                                                                                                         | JPY      | 3,000    | 66,300     | 78,321       | 0.01            |
| Trend Micro Inc                                                                                                            | JPY      | 2,200    | 78,743     | 78,373       | 0.01            |
| Tsuruha Holdings Inc                                                                                                       | JPY      | 1,000    | 103,662    | 95,169       | 0.02            |
| Unicharm Corp                                                                                                              | JPY      | 11,100   | 236,708    | 243,394      | 0.04            |
| United Urban Investment Corp REIT                                                                                          | JPY      | 58       | 75,960     | 88,466       | 0.02            |
| USS Co Ltd                                                                                                                 | JPY      | 2,600    | 42,718     | 41,507       | 0.01            |
| West Japan Railway Co                                                                                                      | JPY      | 2,900    | 177,143    | 178,349      | 0.03            |
| Yahoo Japan Corp                                                                                                           | JPY      | 26,700   | 105,427    | 102,785      | 0.02            |
| Yakult Honsha Co Ltd                                                                                                       | JPY      | 1,200    | 60,390     | 55,764       | 0.01            |
| Yamada Denki Co Ltd                                                                                                        | JPY      | 5,800    | 22,371     | 31,328       | 0.01            |
| Yamaguchi Financial Group Inc                                                                                              | JPY      | 1,000    | 12,109     | 10,914       | 0.00            |
| Yamaha Corp                                                                                                                | JPY      | 2,100    | 46,531     | 64,277       | 0.01            |
| Yamaha Motor Co Ltd                                                                                                        | JPY      | 4,400    | 94,626     | 97,103       | 0.02            |
| Yamato Holdings Co Ltd                                                                                                     | JPY      | 6,200    | 123,307    | 126,328      | 0.02            |
| Yamazaki Baking Co Ltd                                                                                                     | JPY      | 3,000    | 70,158     | 58,079       | 0.01            |
| Yaskawa Electric Corp                                                                                                      | JPY      | 4,600    | 53,563     | 71,701       | 0.01            |
| Yokogawa Electric Corp                                                                                                     | JPY      | 2,900    | 30,797     | 42,095       | 0.01            |
| Yokohama Rubber Co Ltd                                                                                                     | JPY      | 900      | 15,718     | 16,174       | 0.00            |
| Total Japan                                                                                                                |          |          | 46,452,348 | 49,522,187   | 8.58            |
| Jersey                                                                                                                     |          |          |            |              |                 |
| Randgold Resources Ltd                                                                                                     | GBP      | 1,719    | 120,131    | 136,260      | 0.02            |
| Total Jersey                                                                                                               |          |          | 120,131    | 136,260      | 0.02            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| Jordan                                                                                                                     |          |          |           |              |                 |
| Hikma Pharmaceuticals PLC                                                                                                  | GBP      | 3,031    | 101,614   | 70,898       | 0.01            |
| Total Jordan                                                                                                               |          |          | 101,614   | 70,898       | 0.01            |
| Luxembourg                                                                                                                 |          |          |           |              |                 |
| ArcelorMittal                                                                                                              | EUR      | 34,990   | 157,231   | 258,930      | 0.05            |
| Eurofins Scientific SE                                                                                                     | EUR      | 178      | 79,670    | 76,037       | 0.01            |
| Millicom International Cellular SA-SDR                                                                                     | SEK      | 974      | 57,491    | 41,739       | 0.01            |
| RTL Group SA                                                                                                               | EUR      | 627      | 54,239    | 46,114       | 0.01            |
| SES SA                                                                                                                     | EUR      | 5,755    | 164,015   | 127,017      | 0.02            |
| Tenaris SA                                                                                                                 | EUR      | 10,727   | 125,519   | 192,004      | 0.03            |
| Total Luxembourg                                                                                                           |          |          | 638,165   | 741,841      | 0.13            |
| Macau                                                                                                                      |          |          |           |              |                 |
| MGM China Holdings Ltd                                                                                                     | HKD      | 7,600    | 9,983     | 15,762       | 0.00            |
| Sands China Ltd                                                                                                            | HKD      | 42,000   | 146,525   | 182,558      | 0.03            |
| Wynn Macau Ltd                                                                                                             | HKD      | 27,600   | 33,510    | 43,929       | 0.01            |
| Total Macau                                                                                                                |          |          | 190,018   | 242,249      | 0.04            |
| Mexico                                                                                                                     |          |          |           |              |                 |
| Fresnillo PLC                                                                                                              | GBP      | 3,347    | 31,417    | 50,497       | 0.01            |
| Total Mexico                                                                                                               |          |          | 31,417    | 50,497       | 0.01            |
| Netherlands                                                                                                                |          |          |           |              |                 |
| ABN AMRO Group NV                                                                                                          | EUR      | 9,062    | 185,217   | 201,199      | 0.03            |
| Aegon NV                                                                                                                   | EUR      | 33,524   | 193,438   | 184,859      | 0.03            |
| Akzo Nobel NV                                                                                                              | EUR      | 4,388    | 278,922   | 274,871      | 0.05            |
| Altice NV                                                                                                                  | EUR      | 6,451    | 153,575   | 128,123      | 0.02            |
| ASML Holding NV                                                                                                            | EUR      | 5,895    | 516,901   | 663,123      | 0.11            |
| Boskalis Westminster                                                                                                       | EUR      | 1,354    | 59,589    | 47,114       | 0.01            |
| Core Laboratories NV                                                                                                       | USD      | 600      | 62,136    | 72,024       | 0.01            |
| EXOR NV                                                                                                                    | EUR      | 1,093    | 47,251    | 47,244       | 0.01            |
| Gemalto NV                                                                                                                 | EUR      | 1,734    | 110,482   | 100,445      | 0.02            |
| Heineken Holding NV                                                                                                        | EUR      | 1,189    | 83,777    | 82,946       | 0.01            |
| Heineken NV                                                                                                                | EUR      | 3,360    | 272,995   | 252,543      | 0.04            |
| ING Groep NV                                                                                                               | EUR      | 66,089   | 929,784   | 931,988      | 0.16            |
| Koninklijke Ahold Delhaize NV                                                                                              | EUR      | 25,957   | 500,770   | 548,384      | 0.10            |
| Koninklijke DSM NV                                                                                                         | EUR      | 2,482    | 116,514   | 149,115      | 0.03            |
| Koninklijke KPN NV                                                                                                         | EUR      | 56,034   | 196,455   | 166,313      | 0.03            |
| Koninklijke Philips NV                                                                                                     | EUR      | 15,252   | 372,122   | 466,524      | 0.08            |
| Koninklijke Vopak NV                                                                                                       | EUR      | 2,779    | 119,777   | 131,535      | 0.02            |
| NN Group NV                                                                                                                | EUR      | 4,857    | 150,006   | 164,932      | 0.03            |
| NXP Semiconductors NV                                                                                                      | USD      | 5,307    | 466,835   | 520,139      | 0.09            |
| QIAGEN NV                                                                                                                  | EUR      | 3,163    | 83,866    | 89,009       | 0.02            |
| Randstad Holding NV                                                                                                        | EUR      | 1,627    | 96,859    | 88,430       | 0.02            |
| Wolters Kluwer NV                                                                                                          | EUR      | 4,475    | 150,265   | 162,463      | 0.03            |
| Total Netherlands                                                                                                          |          |          | 5,147,536 | 5,473,323    | 0.95            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| New Zealand                                                                                                                       |          |          |           |              |                 |
| Auckland International Airport Ltd                                                                                                | NZD      | 11,007   | 35,417    | 47,970       | 0.01            |
| Contact Energy Ltd                                                                                                                | NZD      | 8,893    | 27,936    | 28,897       | 0.01            |
| Fletcher Building Ltd                                                                                                             | NZD      | 17,421   | 79,880    | 128,765      | 0.02            |
| Meridian Energy Ltd                                                                                                               | NZD      | 14,178   | 20,330    | 25,705       | 0.00            |
| Ryman Healthcare Ltd                                                                                                              | NZD      | 9        | 42        | 51           | 0.00            |
| Spark New Zealand Ltd                                                                                                             | NZD      | 23,281   | 46,042    | 55,357       | 0.01            |
| Total New Zealand                                                                                                                 |          |          | 209,647   | 286,745      | 0.05            |
| Norway                                                                                                                            |          |          |           |              |                 |
| DNB ASA                                                                                                                           | NOK      | 16,104   | 200,462   | 240,221      | 0.04            |
| Gjensidige Forsikring ASA                                                                                                         | NOK      | 3,995    | 61,625    | 63,584       | 0.01            |
| Marine Harvest ASA                                                                                                                | NOK      | 9,335    | 149,634   | 168,856      | 0.03            |
| Norsk Hydro ASA                                                                                                                   | NOK      | 17,823   | 58,983    | 85,515       | 0.02            |
| Orkla ASA                                                                                                                         | NOK      | 12,274   | 96,865    | 111,508      | 0.02            |
| Schibsted ASA                                                                                                                     | NOK      | 1,826    | 51,402    | 42,024       | 0.01            |
| Statoil ASA                                                                                                                       | NOK      | 25,548   | 381,123   | 470,138      | 0.08            |
| Telenor ASA                                                                                                                       | NOK      | 13,287   | 242,647   | 199,127      | 0.03            |
| Yara International ASA                                                                                                            | NOK      | 2,276    | 88,894    | 89,901       | 0.02            |
| Total Norway                                                                                                                      |          |          | 1,331,635 | 1,470,874    | 0.26            |
| Portugal                                                                                                                          |          |          |           |              |                 |
| EDP - Energias de Portugal SA                                                                                                     | EUR      | 26,754   | 94,673    | 81,665       | 0.02            |
| Galp Energia SGPS SA                                                                                                              | EUR      | 16,502   | 177,685   | 246,984      | 0.04            |
| Jeronimo Martins SGPS SA                                                                                                          | EUR      | 7,334    | 102,234   | 114,022      | 0.02            |
| Total Portugal                                                                                                                    |          |          | 374,592   | 442,671      | 0.08            |
| Singapore                                                                                                                         |          |          |           |              |                 |
| Ascendas REIT                                                                                                                     | SGD      | 49,562   | 83,086    | 77,875       | 0.01            |
| Broadcom Ltd                                                                                                                      | USD      | 6,592    | 818,585   | 1,165,268    | 0.20            |
| CapitaLand Commercial Trust REIT                                                                                                  | SGD      | 69,000   | 68,130    | 70,686       | 0.01            |
| CapitaLand Ltd                                                                                                                    | SGD      | 37,500   | 73,540    | 78,390       | 0.01            |
| CapitaLand Mall Trust REIT                                                                                                        | SGD      | 18,000   | 24,102    | 23,486       | 0.00            |
| City Developments Ltd                                                                                                             | SGD      | 6,000    | 33,317    | 34,388       | 0.01            |
| ComfortDelGro Corp Ltd                                                                                                            | SGD      | 18,000   | 35,552    | 30,775       | 0.01            |
| DBS Group Holdings Ltd                                                                                                            | SGD      | 35,393   | 413,818   | 424,804      | 0.07            |
| Genting Singapore PLC                                                                                                             | SGD      | 82,061   | 42,106    | 51,405       | 0.01            |
| Global Logistic Properties Ltd                                                                                                    | SGD      | 59,400   | 84,421    | 90,455       | 0.02            |
| Golden Agri-Resources Ltd                                                                                                         | SGD      | 129,760  | 28,730    | 38,622       | 0.01            |
| Hutchison Port Holdings Trust                                                                                                     | USD      | 169,000  | 94,167    | 73,515       | 0.01            |
| Jardine Cycle & Carriage Ltd                                                                                                      | SGD      | 1,338    | 26,295    | 38,185       | 0.01            |
| Keppel Corp Ltd                                                                                                                   | SGD      | 16,200   | 77,658    | 64,926       | 0.01            |
| Oversea-Chinese Banking Corp Ltd                                                                                                  | SGD      | 65,407   | 415,459   | 403,842      | 0.07            |
| Sembcorp Industries Ltd                                                                                                           | SGD      | 11,460   | 28,434    | 22,607       | 0.00            |
| Singapore Airlines Ltd                                                                                                            | SGD      | 5,600    | 41,763    | 37,483       | 0.01            |
| Singapore Exchange Ltd                                                                                                            | SGD      | 10,000   | 51,030    | 49,560       | 0.01            |
| Singapore Press Holdings Ltd                                                                                                      | SGD      | 39,000   | 109,212   | 95,293       | 0.02            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                  |                  |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |                  |                  |                 |
| Singapore (continued)                                                                                                      |          |          |                  |                  |                 |
| Singapore Technologies Engineering Ltd                                                                                     | SGD      | 50,900   | 111,819          | 113,800          | 0.02            |
| Singapore Telecommunications Ltd                                                                                           | SGD      | 141,000  | 373,773          | 356,233          | 0.06            |
| StarHub Ltd                                                                                                                | SGD      | 2,000    | 5,019            | 3,890            | 0.00            |
| Suntec Real Estate Investment Trust REIT                                                                                   | SGD      | 36,000   | 37,666           | 41,116           | 0.01            |
| United Overseas Bank Ltd                                                                                                   | SGD      | 21,971   | 290,378          | 310,243          | 0.05            |
| UOL Group Ltd                                                                                                              | SGD      | 5,036    | 21,345           | 20,880           | 0.00            |
| Wilmar International Ltd                                                                                                   | SGD      | 42,000   | 89,826           | 104,368          | 0.02            |
| Total Singapore                                                                                                            |          |          | <u>3,479,231</u> | <u>3,822,095</u> | <u>0.66</u>     |
| South Africa                                                                                                               |          |          |                  |                  |                 |
| Investec PLC                                                                                                               | GBP      | 27,812   | 173,940          | 184,201          | 0.03            |
| Mediclinic International PLC                                                                                               | GBP      | 8,398    | 99,538           | 80,006           | 0.01            |
| Mondi PLC                                                                                                                  | GBP      | 7,871    | 161,710          | 162,032          | 0.03            |
| Total South Africa                                                                                                         |          |          | <u>435,188</u>   | <u>426,239</u>   | <u>0.07</u>     |
| Spain                                                                                                                      |          |          |                  |                  |                 |
| Abertis Infraestructuras SA                                                                                                | EUR      | 15,810   | 233,476          | 221,702          | 0.04            |
| ACS Actividades de Construccion y Servicios SA                                                                             | EUR      | 2,706    | 75,880           | 85,682           | 0.01            |
| Aena SA                                                                                                                    | EUR      | 1,581    | 192,548          | 216,199          | 0.04            |
| Amadeus IT Group SA                                                                                                        | EUR      | 6,844    | 291,116          | 311,632          | 0.05            |
| Banco Bilbao Vizcaya Argentaria SA                                                                                         | EUR      | 109,058  | 855,973          | 737,795          | 0.13            |
| Banco de Sabadell SA                                                                                                       | EUR      | 89,484   | 153,767          | 124,869          | 0.02            |
| Banco Popular Espanol SA                                                                                                   | EUR      | 70,715   | 153,690          | 68,471           | 0.01            |
| Banco Santander SA                                                                                                         | EUR      | 248,370  | 1,268,435        | 1,299,100        | 0.22            |
| Bankia SA                                                                                                                  | EUR      | 58,502   | 71,708           | 59,916           | 0.01            |
| Bankinter SA                                                                                                               | EUR      | 7,015    | 50,235           | 54,457           | 0.01            |
| CaixaBank SA                                                                                                               | EUR      | 61,347   | 200,018          | 203,176          | 0.03            |
| Distribuidora Internacional de Alimentacion SA                                                                             | EUR      | 8,872    | 51,152           | 43,654           | 0.01            |
| Enagas SA                                                                                                                  | EUR      | 3,958    | 112,360          | 100,715          | 0.02            |
| Endesa SA                                                                                                                  | EUR      | 7,602    | 154,744          | 161,366          | 0.03            |
| Ferrovial SA                                                                                                               | EUR      | 8,796    | 191,558          | 157,672          | 0.03            |
| Gas Natural SDG SA                                                                                                         | EUR      | 7,743    | 149,405          | 146,270          | 0.03            |
| Grifols SA                                                                                                                 | EUR      | 5,368    | 114,136          | 106,897          | 0.02            |
| Iberdrola SA                                                                                                               | EUR      | 96,932   | 621,620          | 637,358          | 0.11            |
| Industria de Diseno Textil SA                                                                                              | EUR      | 18,732   | 623,174          | 640,738          | 0.11            |
| Mapfre SA                                                                                                                  | EUR      | 13,385   | 35,251           | 40,942           | 0.01            |
| Red Electrica Corp SA                                                                                                      | EUR      | 8,168    | 172,500          | 154,427          | 0.03            |
| Telefonica SA                                                                                                              | EUR      | 80,597   | 914,068          | 749,785          | 0.13            |
| Total Spain                                                                                                                |          |          | <u>6,686,814</u> | <u>6,322,823</u> | <u>1.10</u>     |
| Sweden                                                                                                                     |          |          |                  |                  |                 |
| Alfa Laval AB                                                                                                              | SEK      | 6,020    | 94,954           | 99,929           | 0.02            |
| Assa Abloy AB                                                                                                              | SEK      | 15,850   | 286,750          | 295,031          | 0.05            |
| Atlas Copco AB                                                                                                             | SEK      | 11,750   | 275,080          | 358,918          | 0.06            |
| Atlas Copco AB                                                                                                             | SEK      | 8,195    | 181,374          | 224,256          | 0.04            |
| Autoliv Inc                                                                                                                | USD      | 1,500    | 158,302          | 169,725          | 0.03            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| Sweden (continued)                                                                                                         |          |          |           |              |                 |
| Boliden AB                                                                                                                 | SEK      | 5,738    | 89,207    | 150,262      | 0.03            |
| Electrolux AB                                                                                                              | SEK      | 2,946    | 80,249    | 73,386       | 0.01            |
| Getinge AB                                                                                                                 | SEK      | 2,660    | 59,924    | 42,779       | 0.01            |
| Hennes & Mauritz AB                                                                                                        | SEK      | 16,420   | 586,667   | 458,009      | 0.08            |
| Hexagon AB                                                                                                                 | SEK      | 4,513    | 144,180   | 161,700      | 0.03            |
| Husqvarna AB                                                                                                               | SEK      | 2,742    | 17,558    | 21,385       | 0.00            |
| ICA Gruppen AB                                                                                                             | SEK      | 2,449    | 76,769    | 74,915       | 0.01            |
| Industrivarden AB                                                                                                          | SEK      | 805      | 13,998    | 15,046       | 0.00            |
| Investor AB                                                                                                                | SEK      | 7,890    | 274,553   | 295,725      | 0.05            |
| Kinnevik AB                                                                                                                | SEK      | 3,195    | 89,231    | 76,775       | 0.01            |
| Lundin Petroleum AB                                                                                                        | SEK      | 7,759    | 106,764   | 169,194      | 0.03            |
| Nordea Bank AB                                                                                                             | SEK      | 51,940   | 578,847   | 579,169      | 0.10            |
| Sandvik AB                                                                                                                 | SEK      | 18,137   | 155,377   | 225,000      | 0.04            |
| Securitas AB                                                                                                               | SEK      | 2,876    | 35,741    | 45,397       | 0.01            |
| Skandinaviska Enskilda Banken AB                                                                                           | SEK      | 24,905   | 264,041   | 261,946      | 0.05            |
| Skanska AB                                                                                                                 | SEK      | 8,771    | 178,671   | 207,675      | 0.04            |
| SKF AB                                                                                                                     | SEK      | 7,799    | 135,469   | 143,882      | 0.02            |
| Svenska Cellulosa AB SCA                                                                                                   | SEK      | 8,979    | 254,647   | 254,309      | 0.04            |
| Svenska Handelsbanken AB                                                                                                   | SEK      | 24,931   | 356,925   | 347,430      | 0.06            |
| Swedbank AB                                                                                                                | SEK      | 14,125   | 313,351   | 342,529      | 0.06            |
| Swedish Match AB                                                                                                           | SEK      | 1,597    | 48,336    | 50,944       | 0.01            |
| Tele2 AB                                                                                                                   | SEK      | 4,521    | 41,225    | 36,354       | 0.01            |
| Telefonaktiebolaget LM Ericsson                                                                                            | SEK      | 48,434   | 468,776   | 285,232      | 0.05            |
| Telia Co AB                                                                                                                | SEK      | 54,004   | 272,240   | 218,225      | 0.04            |
| Volvo AB                                                                                                                   | SEK      | 24,519   | 240,422   | 287,170      | 0.05            |
| Total Sweden                                                                                                               |          |          | 5,879,628 | 5,972,297    | 1.04            |
| Switzerland                                                                                                                |          |          |           |              |                 |
| ABB Ltd                                                                                                                    | CHF      | 35,685   | 616,475   | 754,183      | 0.13            |
| Actelion Ltd                                                                                                               | CHF      | 1,640    | 222,158   | 355,803      | 0.06            |
| Adecco Group AG                                                                                                            | CHF      | 2,859    | 196,466   | 187,487      | 0.03            |
| Aryzta AG                                                                                                                  | CHF      | 851      | 38,981    | 37,553       | 0.01            |
| Baloise Holding AG                                                                                                         | CHF      | 409      | 46,968    | 51,631       | 0.01            |
| Barry Callebaut AG                                                                                                         | CHF      | 17       | 18,121    | 20,841       | 0.00            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 7        | 40,121    | 36,331       | 0.01            |
| Chocoladefabriken Lindt & Spruengli AG                                                                                     | CHF      | 2        | 139,276   | 121,809      | 0.02            |
| Chubb Ltd                                                                                                                  | USD      | 7,926    | 838,161   | 1,047,183    | 0.18            |
| Cie Financiere Richemont SA                                                                                                | CHF      | 8,833    | 672,549   | 586,202      | 0.10            |
| Coca-Cola HBC AG                                                                                                           | GBP      | 2,052    | 42,688    | 44,879       | 0.01            |
| Credit Suisse Group AG                                                                                                     | CHF      | 33,014   | 706,549   | 474,575      | 0.08            |
| Dufry AG                                                                                                                   | CHF      | 465      | 54,208    | 58,105       | 0.01            |
| EMS-Chemie Holding AG                                                                                                      | CHF      | 75       | 30,244    | 38,188       | 0.01            |
| Galenica AG                                                                                                                | CHF      | 57       | 84,081    | 64,439       | 0.01            |
| Garmin Ltd                                                                                                                 | USD      | 2,100    | 87,455    | 101,829      | 0.02            |
| Geberit AG                                                                                                                 | CHF      | 631      | 202,327   | 253,431      | 0.04            |
| Givaudan SA                                                                                                                | CHF      | 149      | 241,758   | 273,561      | 0.05            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                   |                   |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |                   |                   |                 |
| Switzerland (continued)                                                                                                    |          |          |                   |                   |                 |
| Glencore PLC                                                                                                               | GBP      | 215,527  | 371,531           | 738,627           | 0.13            |
| Julius Baer Group Ltd                                                                                                      | CHF      | 3,546    | 151,661           | 157,806           | 0.03            |
| Kuehne + Nagel International AG                                                                                            | CHF      | 925      | 120,691           | 122,502           | 0.02            |
| LafargeHolcim Ltd                                                                                                          | CHF      | 7,725    | 374,612           | 407,779           | 0.07            |
| Lonza Group AG                                                                                                             | CHF      | 589      | 78,127            | 102,170           | 0.02            |
| Nestle SA                                                                                                                  | CHF      | 54,473   | 4,035,388         | 3,915,239         | 0.68            |
| Novartis AG                                                                                                                | CHF      | 37,554   | 3,381,776         | 2,737,985         | 0.47            |
| Pargesa Holding SA                                                                                                         | CHF      | 61       | 3,549             | 3,979             | 0.00            |
| Partners Group Holding AG                                                                                                  | CHF      | 198      | 67,136            | 92,975            | 0.02            |
| Roche Holding AG                                                                                                           | CHF      | 12,005   | 3,069,951         | 2,747,442         | 0.48            |
| Schindler Holding AG                                                                                                       | CHF      | 573      | 86,606            | 101,255           | 0.02            |
| Schindler Holding AG                                                                                                       | CHF      | 486      | 70,235            | 85,069            | 0.01            |
| SGS SA                                                                                                                     | CHF      | 72       | 124,759           | 146,784           | 0.02            |
| Sika AG                                                                                                                    | CHF      | 35       | 118,691           | 168,466           | 0.03            |
| Sonova Holding AG                                                                                                          | CHF      | 526      | 66,487            | 63,864            | 0.01            |
| STMicroelectronics NV                                                                                                      | EUR      | 8,356    | 55,683            | 94,965            | 0.02            |
| Swatch Group AG                                                                                                            | CHF      | 417      | 152,366           | 129,939           | 0.02            |
| Swatch Group AG                                                                                                            | CHF      | 1,008    | 76,557            | 61,739            | 0.01            |
| Swiss Life Holding AG                                                                                                      | CHF      | 360      | 76,676            | 102,083           | 0.02            |
| Swiss Prime Site AG                                                                                                        | CHF      | 789      | 55,155            | 64,705            | 0.01            |
| Swiss Re AG                                                                                                                | CHF      | 5,444    | 471,258           | 516,895           | 0.09            |
| Swisscom AG                                                                                                                | CHF      | 636      | 313,125           | 285,413           | 0.05            |
| Syngenta AG                                                                                                                | CHF      | 1,529    | 505,325           | 605,522           | 0.10            |
| TE Connectivity Ltd                                                                                                        | USD      | 6,750    | 399,499           | 467,640           | 0.08            |
| UBS Group AG                                                                                                               | CHF      | 62,350   | 1,082,495         | 978,484           | 0.17            |
| Weatherford International PLC                                                                                              | USD      | 17,900   | 138,983           | 89,321            | 0.02            |
| Wolseley PLC                                                                                                               | GBP      | 6,506    | 375,679           | 398,902           | 0.07            |
| Zurich Insurance Group AG                                                                                                  | CHF      | 2,529    | 585,549           | 697,724           | 0.12            |
| <b>Total Switzerland</b>                                                                                                   |          |          | <b>20,688,136</b> | <b>20,593,304</b> | <b>3.57</b>     |
| United Kingdom                                                                                                             |          |          |                   |                   |                 |
| 3i Group PLC                                                                                                               | GBP      | 30,594   | 220,120           | 266,136           | 0.05            |
| Aberdeen Asset Management PLC                                                                                              | GBP      | 19,749   | 84,299            | 62,789            | 0.01            |
| Admiral Group PLC                                                                                                          | GBP      | 3,833    | 89,839            | 86,531            | 0.01            |
| Anglo American PLC                                                                                                         | GBP      | 24,102   | 221,199           | 345,467           | 0.06            |
| Aon PLC                                                                                                                    | USD      | 4,480    | 407,660           | 499,654           | 0.09            |
| Ashtead Group PLC                                                                                                          | GBP      | 8,964    | 136,027           | 175,007           | 0.03            |
| Associated British Foods PLC                                                                                               | GBP      | 7,105    | 347,213           | 240,991           | 0.04            |
| AstraZeneca PLC                                                                                                            | GBP      | 21,452   | 1,372,365         | 1,176,255         | 0.20            |
| Auto Trader Group PLC                                                                                                      | GBP      | 12,857   | 65,800            | 64,977            | 0.01            |
| Aviva PLC                                                                                                                  | GBP      | 70,228   | 482,263           | 422,084           | 0.07            |
| Babcock International Group PLC                                                                                            | GBP      | 7,121    | 96,607            | 83,855            | 0.01            |
| BAE Systems PLC                                                                                                            | GBP      | 78,884   | 536,165           | 576,553           | 0.10            |
| Barclays PLC                                                                                                               | GBP      | 284,105  | 1,032,485         | 784,431           | 0.14            |
| Barratt Developments PLC                                                                                                   | GBP      | 19,580   | 182,506           | 111,873           | 0.02            |
| Berkeley Group Holdings PLC                                                                                                | GBP      | 1,852    | 84,129            | 64,259            | 0.01            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity  | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |           |           |              |                 |
| Common and Preferred Stocks - 97.78% <i>(continued)</i>                                                                           |          |           |           |              |                 |
| United Kingdom <i>(continued)</i>                                                                                                 |          |           |           |              |                 |
| BP PLC                                                                                                                            | GBP      | 365,091   | 1,883,392 | 2,298,930    | 0.40            |
| British American Tobacco PLC                                                                                                      | GBP      | 32,334    | 1,811,268 | 1,846,451    | 0.32            |
| British Land Co PLC REIT                                                                                                          | GBP      | 16,376    | 210,748   | 127,379      | 0.02            |
| BT Group PLC                                                                                                                      | GBP      | 145,829   | 933,328   | 661,130      | 0.11            |
| Bunzl PLC                                                                                                                         | GBP      | 6,289     | 173,004   | 163,890      | 0.03            |
| Burberry Group PLC                                                                                                                | GBP      | 8,438     | 167,865   | 156,083      | 0.03            |
| Capita PLC                                                                                                                        | GBP      | 12,610    | 233,877   | 82,738       | 0.01            |
| Centrica PLC                                                                                                                      | GBP      | 106,773   | 338,367   | 308,857      | 0.05            |
| CNH Industrial NV                                                                                                                 | EUR      | 17,273    | 117,398   | 150,578      | 0.03            |
| Cobham PLC                                                                                                                        | GBP      | 38,070    | 124,805   | 77,006       | 0.01            |
| Coca-Cola European Partners PLC                                                                                                   | USD      | 2,800     | 95,592    | 87,920       | 0.02            |
| Compass Group PLC                                                                                                                 | GBP      | 29,819    | 480,567   | 553,056      | 0.10            |
| Croda International PLC                                                                                                           | GBP      | 3,031     | 130,963   | 119,698      | 0.02            |
| Delphi Automotive PLC                                                                                                             | USD      | 4,300     | 321,230   | 289,605      | 0.05            |
| Diageo PLC                                                                                                                        | GBP      | 44,149    | 1,175,294 | 1,151,062    | 0.20            |
| Direct Line Insurance Group PLC                                                                                                   | GBP      | 19,464    | 109,592   | 88,843       | 0.02            |
| Dixons Carphone PLC                                                                                                               | GBP      | 21,805    | 137,676   | 95,541       | 0.02            |
| easyJet PLC                                                                                                                       | GBP      | 3,889     | 104,757   | 48,295       | 0.01            |
| Fiat Chrysler Automobiles NV                                                                                                      | EUR      | 16,455    | 135,918   | 150,389      | 0.03            |
| G4S PLC                                                                                                                           | GBP      | 23,208    | 82,313    | 67,391       | 0.01            |
| GKN PLC                                                                                                                           | GBP      | 35,083    | 140,853   | 143,793      | 0.02            |
| GlaxoSmithKline PLC                                                                                                               | GBP      | 84,592    | 1,664,398 | 1,632,697    | 0.28            |
| Hammerson PLC REIT                                                                                                                | GBP      | 14,797    | 140,131   | 104,767      | 0.02            |
| Hargreaves Lansdown PLC                                                                                                           | GBP      | 5,512     | 103,599   | 82,616       | 0.01            |
| HSBC Holdings PLC                                                                                                                 | GBP      | 342,852   | 2,561,303 | 2,782,923    | 0.48            |
| IHS Markit Ltd                                                                                                                    | USD      | 6,100     | 206,675   | 216,001      | 0.04            |
| IMI PLC                                                                                                                           | GBP      | 4,208     | 61,276    | 54,076       | 0.01            |
| Imperial Brands PLC                                                                                                               | GBP      | 17,156    | 903,021   | 750,968      | 0.13            |
| Inmarsat PLC                                                                                                                      | GBP      | 6,627     | 103,089   | 61,538       | 0.01            |
| InterContinental Hotels Group PLC                                                                                                 | GBP      | 3,890     | 165,906   | 174,867      | 0.03            |
| International Consolidated Airlines Group SA                                                                                      | EUR      | 18,284    | 126,504   | 98,913       | 0.02            |
| Intertek Group PLC                                                                                                                | GBP      | 3,264     | 127,452   | 140,394      | 0.02            |
| Intu Properties PLC REIT                                                                                                          | GBP      | 32,433    | 148,867   | 112,733      | 0.02            |
| ITV PLC                                                                                                                           | GBP      | 67,275    | 246,646   | 171,577      | 0.03            |
| J Sainsbury PLC                                                                                                                   | GBP      | 43,569    | 146,102   | 134,213      | 0.02            |
| Johnson Matthey PLC                                                                                                               | GBP      | 4,174     | 164,258   | 164,115      | 0.03            |
| Kingfisher PLC                                                                                                                    | GBP      | 42,715    | 224,987   | 184,891      | 0.03            |
| Land Securities Group PLC REIT                                                                                                    | GBP      | 15,996    | 300,217   | 210,700      | 0.04            |
| Legal & General Group PLC                                                                                                         | GBP      | 106,465   | 390,924   | 325,726      | 0.06            |
| Liberty Global PLC                                                                                                                | USD      | 3,100     | 103,650   | 94,829       | 0.02            |
| Liberty Global PLC                                                                                                                | USD      | 11,685    | 448,550   | 347,044      | 0.06            |
| Liberty Global PLC LiLAC                                                                                                          | USD      | 1,456     | 67,877    | 30,824       | 0.01            |
| Lloyds Banking Group PLC                                                                                                          | GBP      | 1,115,911 | 1,245,217 | 861,935      | 0.15            |
| London Stock Exchange Group PLC                                                                                                   | GBP      | 5,430     | 206,790   | 195,517      | 0.03            |
| Marks & Spencer Group PLC                                                                                                         | GBP      | 31,834    | 227,329   | 137,675      | 0.02            |
| Meggitt PLC                                                                                                                       | GBP      | 24,041    | 160,501   | 136,233      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| United Kingdom (continued)                                                                                                 |          |          |           |              |                 |
| Michael Kors Holdings Ltd                                                                                                  | USD      | 2,500    | 106,000   | 107,450      | 0.02            |
| National Grid PLC                                                                                                          | GBP      | 72,458   | 976,393   | 851,993      | 0.15            |
| NEX Group PLC                                                                                                              | GBP      | 7,155    | 48,118    | 41,067       | 0.01            |
| Next PLC                                                                                                                   | GBP      | 2,466    | 286,833   | 151,838      | 0.03            |
| Nielsen Holdings PLC                                                                                                       | USD      | 5,680    | 269,433   | 238,276      | 0.04            |
| Old Mutual PLC                                                                                                             | GBP      | 85,604   | 243,769   | 219,275      | 0.04            |
| Pearson PLC                                                                                                                | GBP      | 14,861   | 238,209   | 150,301      | 0.03            |
| Pentair PLC                                                                                                                | USD      | 3,395    | 174,695   | 190,358      | 0.03            |
| Persimmon PLC                                                                                                              | GBP      | 5,659    | 176,325   | 124,188      | 0.02            |
| Petrofac Ltd                                                                                                               | GBP      | 6,766    | 77,364    | 72,652       | 0.01            |
| Provident Financial PLC                                                                                                    | GBP      | 2,202    | 102,555   | 77,518       | 0.01            |
| Prudential PLC                                                                                                             | GBP      | 45,675   | 954,968   | 918,533      | 0.16            |
| Reckitt Benckiser Group PLC                                                                                                | GBP      | 11,565   | 1,055,381 | 984,029      | 0.17            |
| RELX NV                                                                                                                    | EUR      | 12,700   | 203,206   | 214,191      | 0.04            |
| RELX PLC                                                                                                                   | GBP      | 18,779   | 318,644   | 336,230      | 0.06            |
| Rio Tinto Ltd                                                                                                              | AUD      | 7,063    | 249,361   | 306,348      | 0.05            |
| Rio Tinto PLC                                                                                                              | GBP      | 24,279   | 808,998   | 947,561      | 0.16            |
| Rolls-Royce Holdings PLC                                                                                                   | GBP      | 32,859   | 328,381   | 271,223      | 0.05            |
| Royal Bank of Scotland Group PLC                                                                                           | GBP      | 64,768   | 280,611   | 179,749      | 0.03            |
| Royal Mail PLC                                                                                                             | GBP      | 18,648   | 126,189   | 106,479      | 0.02            |
| RSA Insurance Group PLC                                                                                                    | GBP      | 20,770   | 132,991   | 150,394      | 0.03            |
| Sage Group PLC                                                                                                             | GBP      | 20,337   | 163,299   | 164,598      | 0.03            |
| Schroders PLC                                                                                                              | GBP      | 3,239    | 134,220   | 119,988      | 0.02            |
| Segro PLC REIT                                                                                                             | GBP      | 20,648   | 129,177   | 116,878      | 0.02            |
| Severn Trent PLC                                                                                                           | GBP      | 5,933    | 193,274   | 162,897      | 0.03            |
| Sky PLC                                                                                                                    | GBP      | 19,218   | 295,762   | 235,330      | 0.04            |
| Smith & Nephew PLC                                                                                                         | GBP      | 19,241   | 337,687   | 290,294      | 0.05            |
| Smiths Group PLC                                                                                                           | GBP      | 8,247    | 129,688   | 144,296      | 0.03            |
| SSE PLC                                                                                                                    | GBP      | 18,921   | 412,798   | 363,087      | 0.06            |
| St James's Place PLC                                                                                                       | GBP      | 10,927   | 138,582   | 136,910      | 0.02            |
| Standard Chartered PLC                                                                                                     | GBP      | 52,326   | 466,690   | 429,061      | 0.07            |
| Standard Life PLC                                                                                                          | GBP      | 37,487   | 215,286   | 172,313      | 0.03            |
| Tate & Lyle PLC                                                                                                            | GBP      | 11,314   | 96,525    | 98,909       | 0.02            |
| Taylor Wimpey PLC                                                                                                          | GBP      | 75,563   | 214,978   | 143,322      | 0.02            |
| Tesco PLC                                                                                                                  | GBP      | 141,010  | 369,260   | 360,413      | 0.06            |
| TP ICAP PLC                                                                                                                | GBP      | 5,847    | 35,893    | 31,305       | 0.01            |
| Travis Perkins PLC                                                                                                         | GBP      | 5,030    | 144,088   | 90,246       | 0.02            |
| Unilever NV                                                                                                                | EUR      | 26,528   | 1,080,065 | 1,094,454    | 0.19            |
| Unilever PLC                                                                                                               | GBP      | 22,055   | 910,896   | 897,280      | 0.16            |
| United Utilities Group PLC                                                                                                 | GBP      | 17,939   | 234,770   | 199,718      | 0.03            |
| Vodafone Group PLC                                                                                                         | GBP      | 484,077  | 1,568,204 | 1,195,402    | 0.21            |
| Weir Group PLC                                                                                                             | GBP      | 3,416    | 60,472    | 79,776       | 0.01            |
| Whitbread PLC                                                                                                              | GBP      | 3,001    | 216,050   | 140,021      | 0.02            |
| William Hill PLC                                                                                                           | GBP      | 12,350   | 66,050    | 44,285       | 0.01            |
| Wm Morrison Supermarkets PLC                                                                                               | GBP      | 55,301   | 138,963   | 157,643      | 0.03            |
| Worldpay Group PLC                                                                                                         | GBP      | 35,343   | 141,135   | 117,870      | 0.02            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |            |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |            |              |                 |
| United Kingdom (continued)                                                                                                 |          |          |            |              |                 |
| WPP PLC                                                                                                                    | GBP      | 26,933   | 563,722    | 604,360      | 0.10            |
| Total United Kingdom                                                                                                       |          |          | 40,128,711 | 37,067,578   | 6.42            |
| United States                                                                                                              |          |          |            |              |                 |
| 3M Co                                                                                                                      | USD      | 10,800   | 1,569,279  | 1,928,556    | 0.33            |
| Abbott Laboratories                                                                                                        | USD      | 25,200   | 1,023,268  | 967,932      | 0.17            |
| AbbVie Inc                                                                                                                 | USD      | 27,100   | 1,516,665  | 1,697,002    | 0.29            |
| Activision Blizzard Inc                                                                                                    | USD      | 9,300    | 304,864    | 335,823      | 0.06            |
| Acuity Brands Inc                                                                                                          | USD      | 700      | 130,935    | 161,602      | 0.03            |
| Adobe Systems Inc                                                                                                          | USD      | 8,200    | 690,722    | 844,190      | 0.15            |
| Advance Auto Parts Inc                                                                                                     | USD      | 1,200    | 205,288    | 202,944      | 0.04            |
| Aetna Inc                                                                                                                  | USD      | 6,098    | 687,939    | 756,213      | 0.13            |
| Affiliated Managers Group Inc                                                                                              | USD      | 900      | 146,836    | 130,770      | 0.02            |
| Aflac Inc                                                                                                                  | USD      | 7,200    | 420,179    | 501,120      | 0.09            |
| AGCO Corp                                                                                                                  | USD      | 700      | 32,123     | 40,502       | 0.01            |
| Agilent Technologies Inc                                                                                                   | USD      | 5,700    | 201,152    | 259,692      | 0.05            |
| AGNC Investment Corp REIT                                                                                                  | USD      | 4,900    | 95,011     | 88,837       | 0.02            |
| Air Products & Chemicals Inc                                                                                               | USD      | 3,900    | 475,346    | 560,898      | 0.10            |
| Akamai Technologies Inc                                                                                                    | USD      | 3,100    | 204,883    | 206,708      | 0.04            |
| Albemarle Corp                                                                                                             | USD      | 1,600    | 72,208     | 137,728      | 0.02            |
| Alexandria Real Estate Equities Inc REIT                                                                                   | USD      | 1,300    | 125,606    | 144,469      | 0.03            |
| Alexion Pharmaceuticals Inc                                                                                                | USD      | 3,800    | 556,205    | 464,930      | 0.08            |
| Align Technology Inc                                                                                                       | USD      | 1,800    | 177,305    | 173,034      | 0.03            |
| Alleghany Corp                                                                                                             | USD      | 200      | 93,632     | 121,624      | 0.02            |
| Alliance Data Systems Corp                                                                                                 | USD      | 1,000    | 250,078    | 228,500      | 0.04            |
| Alliant Energy Corp                                                                                                        | USD      | 3,600    | 113,361    | 136,404      | 0.02            |
| Allstate Corp                                                                                                              | USD      | 6,500    | 388,567    | 481,780      | 0.08            |
| Ally Financial Inc                                                                                                         | USD      | 5,600    | 116,368    | 106,512      | 0.02            |
| Alphabet Inc                                                                                                               | USD      | 5,277    | 3,344,929  | 4,072,894    | 0.71            |
| Alphabet Inc                                                                                                               | USD      | 4,858    | 3,253,142  | 3,849,722    | 0.67            |
| Altria Group Inc                                                                                                           | USD      | 33,700   | 1,917,138  | 2,278,794    | 0.39            |
| Amazon.com Inc                                                                                                             | USD      | 6,771    | 3,731,534  | 5,077,370    | 0.88            |
| AMERCO                                                                                                                     | USD      | 100      | 34,490     | 36,959       | 0.01            |
| Ameren Corp                                                                                                                | USD      | 4,100    | 175,803    | 215,086      | 0.04            |
| American Airlines Group Inc                                                                                                | USD      | 2,300    | 92,552     | 107,387      | 0.02            |
| American Electric Power Co Inc                                                                                             | USD      | 8,200    | 468,363    | 516,272      | 0.09            |
| American Express Co                                                                                                        | USD      | 13,900   | 1,029,471  | 1,029,712    | 0.18            |
| American International Group Inc                                                                                           | USD      | 19,265   | 1,101,151  | 1,258,197    | 0.22            |
| American Tower Corp REIT                                                                                                   | USD      | 7,200    | 654,879    | 760,896      | 0.13            |
| American Water Works Co Inc                                                                                                | USD      | 2,700    | 158,359    | 195,372      | 0.03            |
| Ameriprise Financial Inc                                                                                                   | USD      | 2,760    | 297,953    | 306,194      | 0.05            |
| AmerisourceBergen Corp                                                                                                     | USD      | 3,400    | 329,372    | 265,846      | 0.05            |
| AMETEK Inc                                                                                                                 | USD      | 3,200    | 166,464    | 155,520      | 0.03            |
| Amgen Inc                                                                                                                  | USD      | 12,900   | 1,818,409  | 1,886,109    | 0.33            |
| Amphenol Corp                                                                                                              | USD      | 5,800    | 312,180    | 389,760      | 0.07            |
| Anadarko Petroleum Corp                                                                                                    | USD      | 10,300   | 658,124    | 718,219      | 0.12            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost       | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |            |              |                 |
| Common and Preferred Stocks - 97.78% <i>(continued)</i>                                                                           |          |          |            |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |            |              |                 |
| Analog Devices Inc                                                                                                                | USD      | 5,500    | 308,283    | 399,410      | 0.07            |
| Annaly Capital Management Inc REIT                                                                                                | USD      | 18,959   | 195,382    | 189,021      | 0.03            |
| ANSYS Inc                                                                                                                         | USD      | 1,000    | 89,940     | 92,490       | 0.02            |
| Antero Resources Corp                                                                                                             | USD      | 2,900    | 62,408     | 68,585       | 0.01            |
| Anthem Inc                                                                                                                        | USD      | 4,500    | 634,402    | 646,965      | 0.11            |
| AO Smith Corp                                                                                                                     | USD      | 3,400    | 140,000    | 160,990      | 0.03            |
| Apache Corp                                                                                                                       | USD      | 6,800    | 270,249    | 431,596      | 0.07            |
| Apple Inc                                                                                                                         | USD      | 91,822   | 10,304,924 | 10,634,824   | 1.84            |
| Applied Materials Inc                                                                                                             | USD      | 18,700   | 284,908    | 603,449      | 0.10            |
| Aramark                                                                                                                           | USD      | 3,800    | 119,312    | 135,736      | 0.02            |
| Archer-Daniels-Midland Co                                                                                                         | USD      | 10,400   | 445,602    | 474,760      | 0.08            |
| Arconic Inc                                                                                                                       | USD      | 7,566    | 155,970    | 140,274      | 0.02            |
| Arrow Electronics Inc                                                                                                             | USD      | 1,200    | 63,792     | 85,560       | 0.01            |
| Arthur J Gallagher & Co                                                                                                           | USD      | 2,800    | 116,495    | 145,488      | 0.03            |
| Ashland Global Holdings Inc                                                                                                       | USD      | 1,309    | 136,020    | 143,061      | 0.02            |
| Assurant Inc                                                                                                                      | USD      | 1,100    | 88,709     | 102,146      | 0.02            |
| AT&T Inc                                                                                                                          | USD      | 105,416  | 3,533,505  | 4,483,342    | 0.78            |
| Atmos Energy Corp                                                                                                                 | USD      | 1,900    | 133,333    | 140,885      | 0.02            |
| Autodesk Inc                                                                                                                      | USD      | 3,700    | 182,539    | 273,837      | 0.05            |
| Automatic Data Processing Inc                                                                                                     | USD      | 8,100    | 664,647    | 832,518      | 0.14            |
| AutoNation Inc                                                                                                                    | USD      | 1,000    | 59,370     | 48,650       | 0.01            |
| AutoZone Inc                                                                                                                      | USD      | 496      | 371,316    | 391,736      | 0.07            |
| AvalonBay Communities Inc REIT                                                                                                    | USD      | 2,422    | 417,695    | 429,057      | 0.07            |
| Avery Dennison Corp                                                                                                               | USD      | 1,100    | 62,403     | 77,242       | 0.01            |
| Avnet Inc                                                                                                                         | USD      | 2,900    | 126,172    | 138,069      | 0.02            |
| Axalta Coating Systems Ltd                                                                                                        | USD      | 3,000    | 80,914     | 81,600       | 0.01            |
| B/E Aerospace Inc                                                                                                                 | USD      | 1,700    | 76,160     | 102,323      | 0.02            |
| Baker Hughes Inc                                                                                                                  | USD      | 7,181    | 380,269    | 466,550      | 0.08            |
| Ball Corp                                                                                                                         | USD      | 2,400    | 154,284    | 180,168      | 0.03            |
| Ball Corp                                                                                                                         | USD      | 648      | 26,581     | 48,645       | 0.01            |
| Bank of America Corp                                                                                                              | USD      | 173,687  | 2,715,416  | 3,838,483    | 0.67            |
| Bank of New York Mellon Corp                                                                                                      | USD      | 19,190   | 767,653    | 909,222      | 0.16            |
| Baxter International Inc                                                                                                          | USD      | 8,444    | 298,470    | 374,407      | 0.06            |
| BB&T Corp                                                                                                                         | USD      | 14,100   | 513,111    | 662,982      | 0.11            |
| Becton Dickinson and Co                                                                                                           | USD      | 3,623    | 507,119    | 599,788      | 0.10            |
| Bed Bath & Beyond Inc                                                                                                             | USD      | 2,100    | 125,559    | 85,344       | 0.01            |
| Berkshire Hathaway Inc                                                                                                            | USD      | 21,495   | 2,855,377  | 3,503,255    | 0.61            |
| Best Buy Co Inc                                                                                                                   | USD      | 5,050    | 192,739    | 215,484      | 0.04            |
| Biogen Inc                                                                                                                        | USD      | 3,642    | 1,023,973  | 1,032,798    | 0.18            |
| BioMarin Pharmaceutical Inc                                                                                                       | USD      | 2,641    | 272,970    | 218,780      | 0.04            |
| BlackRock Inc                                                                                                                     | USD      | 2,100    | 651,036    | 799,134      | 0.14            |
| Boeing Co                                                                                                                         | USD      | 11,300   | 1,487,510  | 1,759,184    | 0.30            |
| BorgWarner Inc                                                                                                                    | USD      | 3,000    | 120,000    | 118,320      | 0.02            |
| Boston Properties Inc REIT                                                                                                        | USD      | 2,900    | 341,436    | 364,762      | 0.06            |
| Boston Scientific Corp                                                                                                            | USD      | 21,851   | 369,899    | 472,637      | 0.08            |
| Bristol-Myers Squibb Co                                                                                                           | USD      | 28,100   | 1,720,635  | 1,642,164    | 0.28            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Brixmor Property Group Inc REIT                                                                                            | USD      | 3,700    | 90,083    | 90,354       | 0.02            |
| Broadridge Financial Solutions Inc                                                                                         | USD      | 1,600    | 102,726   | 106,080      | 0.02            |
| Brown-Forman Corp                                                                                                          | USD      | 3,600    | 182,948   | 161,712      | 0.03            |
| Bunge Ltd                                                                                                                  | USD      | 2,500    | 175,831   | 180,600      | 0.03            |
| CA Inc                                                                                                                     | USD      | 4,700    | 128,592   | 149,319      | 0.03            |
| Cabot Oil & Gas Corp                                                                                                       | USD      | 9,200    | 213,496   | 214,912      | 0.04            |
| Cadence Design Systems Inc                                                                                                 | USD      | 4,100    | 101,748   | 103,402      | 0.02            |
| Calpine Corp                                                                                                               | USD      | 5,772    | 83,117    | 65,974       | 0.01            |
| Camden Property Trust REIT                                                                                                 | USD      | 1,300    | 98,228    | 109,291      | 0.02            |
| Campbell Soup Co                                                                                                           | USD      | 3,300    | 179,049   | 199,551      | 0.03            |
| Capital One Financial Corp                                                                                                 | USD      | 8,273    | 607,148   | 721,737      | 0.13            |
| Cardinal Health Inc                                                                                                        | USD      | 5,400    | 430,839   | 388,638      | 0.07            |
| CarMax Inc                                                                                                                 | USD      | 3,400    | 199,533   | 218,926      | 0.04            |
| Carnival Corp                                                                                                              | USD      | 7,000    | 349,967   | 364,420      | 0.06            |
| Carnival PLC                                                                                                               | GBP      | 3,563    | 185,379   | 181,608      | 0.03            |
| Caterpillar Inc                                                                                                            | USD      | 9,900    | 663,007   | 918,126      | 0.16            |
| CBRE Group Inc                                                                                                             | USD      | 5,400    | 165,425   | 170,046      | 0.03            |
| CBS Corp                                                                                                                   | USD      | 6,950    | 294,684   | 442,159      | 0.08            |
| CDK Global Inc                                                                                                             | USD      | 1,700    | 85,136    | 101,473      | 0.02            |
| CDW Corp                                                                                                                   | USD      | 2,800    | 122,231   | 145,852      | 0.03            |
| Celanese Corp                                                                                                              | USD      | 2,800    | 170,390   | 220,472      | 0.04            |
| Celgene Corp                                                                                                               | USD      | 13,300   | 1,447,325 | 1,539,475    | 0.27            |
| Centene Corp                                                                                                               | USD      | 3,500    | 206,857   | 197,785      | 0.03            |
| CenterPoint Energy Inc                                                                                                     | USD      | 8,900    | 176,973   | 219,296      | 0.04            |
| CenturyLink Inc                                                                                                            | USD      | 9,874    | 264,130   | 234,804      | 0.04            |
| Cerner Corp                                                                                                                | USD      | 5,130    | 304,992   | 243,008      | 0.04            |
| CF Industries Holdings Inc                                                                                                 | USD      | 3,130    | 145,138   | 98,532       | 0.02            |
| CH Robinson Worldwide Inc                                                                                                  | USD      | 2,300    | 159,644   | 168,498      | 0.03            |
| Charles Schwab Corp                                                                                                        | USD      | 19,900   | 563,442   | 785,453      | 0.14            |
| Charter Communications Inc                                                                                                 | USD      | 3,689    | 706,486   | 1,062,137    | 0.18            |
| Cheniere Energy Inc                                                                                                        | USD      | 4,595    | 206,676   | 190,371      | 0.03            |
| Chipotle Mexican Grill Inc                                                                                                 | USD      | 500      | 342,775   | 188,660      | 0.03            |
| Church & Dwight Co Inc                                                                                                     | USD      | 3,800    | 163,763   | 167,922      | 0.03            |
| Cigna Corp                                                                                                                 | USD      | 4,300    | 592,886   | 573,577      | 0.10            |
| Cimarex Energy Co                                                                                                          | USD      | 2,100    | 209,327   | 285,390      | 0.05            |
| Cincinnati Financial Corp                                                                                                  | USD      | 2,645    | 151,396   | 200,359      | 0.03            |
| Cisco Systems Inc                                                                                                          | USD      | 88,800   | 2,367,987 | 2,683,536    | 0.47            |
| CIT Group Inc                                                                                                              | USD      | 3,500    | 135,490   | 149,380      | 0.03            |
| Citigroup Inc                                                                                                              | USD      | 50,017   | 2,485,262 | 2,972,510    | 0.52            |
| Citizens Financial Group Inc                                                                                               | USD      | 9,500    | 227,025   | 338,485      | 0.06            |
| Citrix Systems Inc                                                                                                         | USD      | 2,500    | 187,086   | 223,275      | 0.04            |
| Clorox Co                                                                                                                  | USD      | 1,900    | 224,449   | 228,038      | 0.04            |
| CME Group Inc                                                                                                              | USD      | 6,000    | 563,361   | 692,100      | 0.12            |
| CMS Energy Corp                                                                                                            | USD      | 4,600    | 167,555   | 191,452      | 0.03            |
| Coach Inc                                                                                                                  | USD      | 4,700    | 147,288   | 164,594      | 0.03            |
| Coca-Cola Co                                                                                                               | USD      | 70,900   | 2,884,826 | 2,939,514    | 0.51            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Cognizant Technology Solutions Corp                                                                                        | USD      | 10,400   | 630,937   | 582,712      | 0.10            |
| Colgate-Palmolive Co                                                                                                       | USD      | 13,600   | 869,027   | 889,984      | 0.15            |
| Comcast Corp                                                                                                               | USD      | 41,350   | 2,388,523 | 2,855,217    | 0.49            |
| Comerica Inc                                                                                                               | USD      | 2,800    | 130,342   | 190,708      | 0.03            |
| Computer Sciences Corp                                                                                                     | USD      | 3,300    | 200,912   | 196,086      | 0.03            |
| Conagra Brands Inc                                                                                                         | USD      | 6,800    | 220,741   | 268,940      | 0.05            |
| Concho Resources Inc                                                                                                       | USD      | 2,800    | 288,849   | 371,280      | 0.06            |
| ConocoPhillips                                                                                                             | USD      | 22,400   | 1,060,013 | 1,123,136    | 0.19            |
| Consolidated Edison Inc                                                                                                    | USD      | 5,300    | 357,672   | 390,504      | 0.07            |
| Constellation Brands Inc                                                                                                   | USD      | 2,800    | 369,617   | 429,268      | 0.07            |
| Continental Resources Inc                                                                                                  | USD      | 1,800    | 52,020    | 92,772       | 0.02            |
| Cooper Cos Inc                                                                                                             | USD      | 600      | 89,916    | 104,958      | 0.02            |
| Corning Inc                                                                                                                | USD      | 20,600   | 343,158   | 499,962      | 0.09            |
| Costco Wholesale Corp                                                                                                      | USD      | 7,900    | 1,160,848 | 1,264,869    | 0.22            |
| Coty Inc                                                                                                                   | USD      | 25,648   | 488,440   | 469,615      | 0.08            |
| CR Bard Inc                                                                                                                | USD      | 1,200    | 232,504   | 269,592      | 0.05            |
| Crown Castle International Corp REIT                                                                                       | USD      | 6,300    | 522,213   | 546,651      | 0.09            |
| Crown Holdings Inc                                                                                                         | USD      | 2,700    | 126,718   | 141,939      | 0.02            |
| CSX Corp                                                                                                                   | USD      | 16,500   | 435,646   | 592,845      | 0.10            |
| Cummins Inc                                                                                                                | USD      | 2,800    | 308,538   | 382,676      | 0.07            |
| CVS Health Corp                                                                                                            | USD      | 18,417   | 1,823,679 | 1,453,285    | 0.25            |
| Danaher Corp                                                                                                               | USD      | 11,000   | 727,582   | 856,240      | 0.15            |
| Darden Restaurants Inc                                                                                                     | USD      | 1,900    | 122,683   | 138,168      | 0.02            |
| DaVita Inc                                                                                                                 | USD      | 3,000    | 215,319   | 192,600      | 0.03            |
| Deere & Co                                                                                                                 | USD      | 4,500    | 349,528   | 463,680      | 0.08            |
| Dell Technologies Inc Class V                                                                                              | USD      | 3,589    | 10,991    | 197,287      | 0.03            |
| Delta Air Lines Inc                                                                                                        | USD      | 4,100    | 189,584   | 201,679      | 0.04            |
| DENTSPLY SIRONA Inc                                                                                                        | USD      | 3,800    | 216,516   | 219,374      | 0.04            |
| Devon Energy Corp                                                                                                          | USD      | 8,400    | 321,325   | 383,628      | 0.07            |
| DexCom Inc                                                                                                                 | USD      | 800      | 48,810    | 47,760       | 0.01            |
| Diamondback Energy Inc                                                                                                     | USD      | 2,000    | 205,865   | 202,120      | 0.04            |
| Dick's Sporting Goods Inc                                                                                                  | USD      | 1,100    | 54,120    | 58,410       | 0.01            |
| Digital Realty Trust Inc REIT                                                                                              | USD      | 2,300    | 160,158   | 225,998      | 0.04            |
| Discover Financial Services                                                                                                | USD      | 7,300    | 397,752   | 526,257      | 0.09            |
| Discovery Communications Inc                                                                                               | USD      | 4,245    | 118,898   | 116,355      | 0.02            |
| Discovery Communications Inc                                                                                               | USD      | 2,335    | 63,109    | 62,531       | 0.01            |
| DISH Network Corp                                                                                                          | USD      | 3,800    | 214,629   | 220,134      | 0.04            |
| Dollar General Corp                                                                                                        | USD      | 4,700    | 340,190   | 348,129      | 0.06            |
| Dollar Tree Inc                                                                                                            | USD      | 4,096    | 298,370   | 316,129      | 0.05            |
| Dominion Resources Inc                                                                                                     | USD      | 11,400   | 804,042   | 873,126      | 0.15            |
| Domino's Pizza Inc                                                                                                         | USD      | 800      | 96,888    | 127,392      | 0.02            |
| Dover Corp                                                                                                                 | USD      | 2,800    | 167,956   | 209,804      | 0.04            |
| Dow Chemical Co                                                                                                            | USD      | 19,400   | 858,146   | 1,110,068    | 0.19            |
| DR Horton Inc                                                                                                              | USD      | 5,700    | 170,009   | 155,781      | 0.03            |
| Dr Pepper Snapple Group Inc                                                                                                | USD      | 2,818    | 228,683   | 255,508      | 0.04            |
| DTE Energy Co                                                                                                              | USD      | 3,200    | 259,728   | 315,232      | 0.05            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Duke Energy Corp                                                                                                           | USD      | 11,934   | 857,861   | 926,317      | 0.16            |
| Duke Realty Corp REIT                                                                                                      | USD      | 5,300    | 109,504   | 140,768      | 0.02            |
| Dun & Bradstreet Corp                                                                                                      | USD      | 400      | 42,244    | 48,528       | 0.01            |
| E*TRADE Financial Corp                                                                                                     | USD      | 4,600    | 130,873   | 159,390      | 0.03            |
| Eastman Chemical Co                                                                                                        | USD      | 2,700    | 184,088   | 203,067      | 0.04            |
| Eaton Corp PLC                                                                                                             | USD      | 7,800    | 405,975   | 523,302      | 0.09            |
| Eaton Vance Corp                                                                                                           | USD      | 900      | 30,762    | 37,692       | 0.01            |
| eBay Inc                                                                                                                   | USD      | 17,900   | 447,039   | 531,451      | 0.09            |
| Ecolab Inc                                                                                                                 | USD      | 4,600    | 516,992   | 539,212      | 0.09            |
| Edgewell Personal Care Co                                                                                                  | USD      | 600      | 48,930    | 43,794       | 0.01            |
| Edison International                                                                                                       | USD      | 5,100    | 323,821   | 367,149      | 0.06            |
| Edwards Lifesciences Corp                                                                                                  | USD      | 3,400    | 243,756   | 318,580      | 0.06            |
| EI du Pont de Nemours & Co                                                                                                 | USD      | 15,300   | 800,489   | 1,123,020    | 0.19            |
| Electronic Arts Inc                                                                                                        | USD      | 4,800    | 328,541   | 378,048      | 0.07            |
| Eli Lilly & Co                                                                                                             | USD      | 16,700   | 1,368,291 | 1,228,285    | 0.21            |
| Emerson Electric Co                                                                                                        | USD      | 11,400   | 513,032   | 635,550      | 0.11            |
| Entergy Corp                                                                                                               | USD      | 3,100    | 207,693   | 227,757      | 0.04            |
| Envision Healthcare Corp                                                                                                   | USD      | 734      | 86,080    | 46,455       | 0.01            |
| EOG Resources Inc                                                                                                          | USD      | 10,200   | 761,425   | 1,031,220    | 0.18            |
| EQT Corp                                                                                                                   | USD      | 3,400    | 240,304   | 222,360      | 0.04            |
| Equifax Inc                                                                                                                | USD      | 2,000    | 199,556   | 236,460      | 0.04            |
| Equinix Inc REIT                                                                                                           | USD      | 1,145    | 334,734   | 409,234      | 0.07            |
| Equity Residential REIT                                                                                                    | USD      | 5,900    | 431,567   | 379,724      | 0.07            |
| Essex Property Trust Inc REIT                                                                                              | USD      | 1,100    | 241,457   | 255,750      | 0.04            |
| Estee Lauder Cos Inc                                                                                                       | USD      | 3,300    | 265,931   | 252,417      | 0.04            |
| Eversource Energy                                                                                                          | USD      | 5,186    | 260,728   | 286,423      | 0.05            |
| Exelon Corp                                                                                                                | USD      | 15,821   | 479,707   | 561,487      | 0.10            |
| Expedia Inc                                                                                                                | USD      | 1,825    | 211,913   | 206,736      | 0.04            |
| Expeditors International of Washington Inc                                                                                 | USD      | 2,400    | 112,368   | 127,104      | 0.02            |
| Express Scripts Holding Co                                                                                                 | USD      | 10,704   | 857,097   | 736,328      | 0.13            |
| Extra Space Storage Inc REIT                                                                                               | USD      | 1,900    | 150,123   | 146,756      | 0.03            |
| Exxon Mobil Corp                                                                                                           | USD      | 72,513   | 5,516,524 | 6,545,023    | 1.13            |
| F5 Networks Inc                                                                                                            | USD      | 1,100    | 134,420   | 159,192      | 0.03            |
| Facebook Inc                                                                                                               | USD      | 38,500   | 3,756,828 | 4,429,425    | 0.77            |
| Fastenal Co                                                                                                                | USD      | 4,800    | 177,476   | 225,504      | 0.04            |
| Federal Realty Investment Trust REIT                                                                                       | USD      | 1,100    | 152,707   | 156,321      | 0.03            |
| FedEx Corp                                                                                                                 | USD      | 4,500    | 661,376   | 837,900      | 0.15            |
| Fidelity National Information Services Inc                                                                                 | USD      | 5,028    | 340,033   | 380,318      | 0.07            |
| Fifth Third Bancorp                                                                                                        | USD      | 13,300   | 248,451   | 358,701      | 0.06            |
| First Republic Bank                                                                                                        | USD      | 2,300    | 145,995   | 211,922      | 0.04            |
| FirstEnergy Corp                                                                                                           | USD      | 7,000    | 224,424   | 216,790      | 0.04            |
| Fiserv Inc                                                                                                                 | USD      | 3,800    | 336,716   | 403,864      | 0.07            |
| FleetCor Technologies Inc                                                                                                  | USD      | 1,300    | 191,501   | 183,976      | 0.03            |
| Flex Ltd                                                                                                                   | USD      | 7,473    | 77,869    | 107,387      | 0.02            |
| FLIR Systems Inc                                                                                                           | USD      | 2,900    | 88,235    | 104,951      | 0.02            |
| Flowserve Corp                                                                                                             | USD      | 1,800    | 73,404    | 86,490       | 0.02            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |           |              |                 |
| Fluor Corp                                                                                                                        | USD      | 1,900    | 80,066    | 99,788       | 0.02            |
| FMC Corp                                                                                                                          | USD      | 2,800    | 101,867   | 158,368      | 0.03            |
| FMC Technologies Inc                                                                                                              | USD      | 4,400    | 132,556   | 156,332      | 0.03            |
| FNF Group                                                                                                                         | USD      | 4,660    | 161,864   | 158,254      | 0.03            |
| Foot Locker Inc                                                                                                                   | USD      | 2,400    | 171,386   | 170,136      | 0.03            |
| Ford Motor Co                                                                                                                     | USD      | 61,159   | 832,590   | 741,859      | 0.13            |
| Fortinet Inc                                                                                                                      | USD      | 2,500    | 78,374    | 75,300       | 0.01            |
| Fortive Corp                                                                                                                      | USD      | 5,250    | 219,526   | 281,558      | 0.05            |
| Fortune Brands Home & Security Inc                                                                                                | USD      | 2,800    | 136,734   | 149,688      | 0.03            |
| Franklin Resources Inc                                                                                                            | USD      | 5,900    | 220,424   | 233,522      | 0.04            |
| Freeport-McMoRan Inc                                                                                                              | USD      | 21,951   | 224,402   | 289,534      | 0.05            |
| Frontier Communications Corp                                                                                                      | USD      | 22,169   | 112,329   | 74,931       | 0.01            |
| Gap Inc                                                                                                                           | USD      | 4,500    | 132,976   | 100,980      | 0.02            |
| Gartner Inc                                                                                                                       | USD      | 1,400    | 118,948   | 141,498      | 0.02            |
| General Electric Co                                                                                                               | USD      | 159,123  | 4,155,071 | 5,028,287    | 0.87            |
| General Growth Properties Inc REIT                                                                                                | USD      | 9,530    | 247,297   | 238,059      | 0.04            |
| General Mills Inc                                                                                                                 | USD      | 10,300   | 596,284   | 636,231      | 0.11            |
| General Motors Co                                                                                                                 | USD      | 23,400   | 700,646   | 815,256      | 0.14            |
| Genuine Parts Co                                                                                                                  | USD      | 2,700    | 231,683   | 257,958      | 0.04            |
| Gilead Sciences Inc                                                                                                               | USD      | 22,400   | 2,184,705 | 1,604,064    | 0.28            |
| Global Payments Inc                                                                                                               | USD      | 2,400    | 149,692   | 166,584      | 0.03            |
| Goldman Sachs Group Inc                                                                                                           | USD      | 6,500    | 1,154,155 | 1,556,425    | 0.27            |
| Goodyear Tire & Rubber Co                                                                                                         | USD      | 3,700    | 110,001   | 114,219      | 0.02            |
| H&R Block Inc                                                                                                                     | USD      | 3,500    | 126,175   | 80,465       | 0.01            |
| Halliburton Co                                                                                                                    | USD      | 16,000   | 613,624   | 865,440      | 0.15            |
| Hanesbrands Inc                                                                                                                   | USD      | 6,700    | 194,745   | 144,519      | 0.03            |
| Harley-Davidson Inc                                                                                                               | USD      | 2,600    | 140,088   | 151,684      | 0.03            |
| Harman International Industries Inc                                                                                               | USD      | 1,300    | 128,854   | 144,508      | 0.03            |
| Harris Corp                                                                                                                       | USD      | 2,500    | 197,285   | 256,175      | 0.04            |
| Hartford Financial Services Group Inc                                                                                             | USD      | 6,500    | 292,586   | 309,725      | 0.05            |
| Hasbro Inc                                                                                                                        | USD      | 1,900    | 148,296   | 147,801      | 0.03            |
| HCA Holdings Inc                                                                                                                  | USD      | 5,300    | 413,654   | 392,306      | 0.07            |
| HCP Inc REIT                                                                                                                      | USD      | 7,700    | 275,256   | 228,844      | 0.04            |
| Helmerich & Payne Inc                                                                                                             | USD      | 2,200    | 115,704   | 170,280      | 0.03            |
| Henry Schein Inc                                                                                                                  | USD      | 1,400    | 195,930   | 212,394      | 0.04            |
| Hershey Co                                                                                                                        | USD      | 2,500    | 231,406   | 258,575      | 0.04            |
| Hess Corp                                                                                                                         | USD      | 5,400    | 277,732   | 336,366      | 0.06            |
| Hilton Worldwide Holdings Inc                                                                                                     | USD      | 10,500   | 239,380   | 285,600      | 0.05            |
| HollyFrontier Corp                                                                                                                | USD      | 4,154    | 188,297   | 136,085      | 0.02            |
| Hologic Inc                                                                                                                       | USD      | 4,156    | 160,051   | 166,739      | 0.03            |
| Home Depot Inc                                                                                                                    | USD      | 20,900   | 2,477,667 | 2,802,272    | 0.49            |
| Honeywell International Inc                                                                                                       | USD      | 13,800   | 1,320,051 | 1,598,730    | 0.28            |
| Hormel Foods Corp                                                                                                                 | USD      | 4,900    | 166,476   | 170,569      | 0.03            |
| Host Hotels & Resorts Inc REIT                                                                                                    | USD      | 12,925   | 209,799   | 243,507      | 0.04            |
| HP Inc                                                                                                                            | USD      | 31,400   | 342,937   | 465,976      | 0.08            |
| Humana Inc                                                                                                                        | USD      | 2,600    | 476,052   | 530,478      | 0.09            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |           |              |                 |
| Huntington Bancshares Inc                                                                                                         | USD      | 17,400   | 192,343   | 230,028      | 0.04            |
| Huntington Ingalls Industries Inc                                                                                                 | USD      | 800      | 141,234   | 147,352      | 0.03            |
| IDEXX Laboratories Inc                                                                                                            | USD      | 1,500    | 141,406   | 175,905      | 0.03            |
| Illinois Tool Works Inc                                                                                                           | USD      | 6,200    | 536,188   | 759,252      | 0.13            |
| Illumina Inc                                                                                                                      | USD      | 2,600    | 429,082   | 332,904      | 0.06            |
| Incyte Corp                                                                                                                       | USD      | 2,700    | 261,437   | 270,729      | 0.05            |
| Ingersoll-Rand PLC                                                                                                                | USD      | 4,406    | 235,716   | 330,626      | 0.06            |
| Ingredion Inc                                                                                                                     | USD      | 1,200    | 141,734   | 149,952      | 0.03            |
| Intel Corp                                                                                                                        | USD      | 81,100   | 2,406,093 | 2,941,497    | 0.51            |
| Intercontinental Exchange Inc                                                                                                     | USD      | 9,605    | 453,070   | 541,914      | 0.09            |
| International Business Machines Corp                                                                                              | USD      | 15,800   | 2,316,480 | 2,622,642    | 0.45            |
| International Flavors & Fragrances Inc                                                                                            | USD      | 1,600    | 170,087   | 188,528      | 0.03            |
| International Paper Co                                                                                                            | USD      | 6,800    | 267,255   | 360,808      | 0.06            |
| Interpublic Group of Cos Inc                                                                                                      | USD      | 5,100    | 98,430    | 119,391      | 0.02            |
| Intuit Inc                                                                                                                        | USD      | 4,200    | 376,412   | 481,362      | 0.08            |
| Intuitive Surgical Inc                                                                                                            | USD      | 600      | 293,140   | 380,502      | 0.07            |
| Invesco Ltd                                                                                                                       | USD      | 7,333    | 228,296   | 222,483      | 0.04            |
| Iron Mountain Inc REIT                                                                                                            | USD      | 3,702    | 114,556   | 120,241      | 0.02            |
| Jacobs Engineering Group Inc                                                                                                      | USD      | 2,200    | 92,930    | 125,400      | 0.02            |
| JB Hunt Transport Services Inc                                                                                                    | USD      | 1,800    | 136,382   | 174,726      | 0.03            |
| JM Smucker Co                                                                                                                     | USD      | 2,100    | 247,586   | 268,926      | 0.05            |
| Johnson & Johnson                                                                                                                 | USD      | 46,900   | 4,466,492 | 5,403,349    | 0.94            |
| Johnson Controls International plc                                                                                                | USD      | 16,378   | 622,637   | 674,610      | 0.12            |
| Jones Lang LaSalle Inc                                                                                                            | USD      | 500      | 74,085    | 50,520       | 0.01            |
| JPMorgan Chase & Co                                                                                                               | USD      | 62,700   | 3,840,487 | 5,410,383    | 0.94            |
| Juniper Networks Inc                                                                                                              | USD      | 6,000    | 153,289   | 169,560      | 0.03            |
| Kansas City Southern                                                                                                              | USD      | 2,000    | 177,508   | 169,700      | 0.03            |
| Kellogg Co                                                                                                                        | USD      | 4,800    | 334,770   | 353,808      | 0.06            |
| KeyCorp                                                                                                                           | USD      | 19,400   | 270,950   | 354,438      | 0.06            |
| Kimberly-Clark Corp                                                                                                               | USD      | 5,800    | 649,812   | 661,896      | 0.11            |
| Kimco Realty Corp REIT                                                                                                            | USD      | 7,100    | 177,107   | 178,636      | 0.03            |
| Kinder Morgan Inc                                                                                                                 | USD      | 36,851   | 1,003,764 | 763,184      | 0.13            |
| KLA-Tencor Corp                                                                                                                   | USD      | 2,100    | 102,081   | 165,228      | 0.03            |
| Kohl's Corp                                                                                                                       | USD      | 3,300    | 162,221   | 162,954      | 0.03            |
| Kraft Heinz Co                                                                                                                    | USD      | 10,633   | 788,992   | 928,474      | 0.16            |
| Kroger Co                                                                                                                         | USD      | 15,200   | 551,486   | 524,552      | 0.09            |
| L Brands Inc                                                                                                                      | USD      | 3,600    | 331,925   | 237,024      | 0.04            |
| Laboratory Corp of America Holdings                                                                                               | USD      | 1,600    | 180,045   | 205,408      | 0.04            |
| Lam Research Corp                                                                                                                 | USD      | 2,500    | 167,976   | 264,325      | 0.05            |
| Las Vegas Sands Corp                                                                                                              | USD      | 7,900    | 355,840   | 421,939      | 0.07            |
| Lear Corp                                                                                                                         | USD      | 1,300    | 142,881   | 172,081      | 0.03            |
| Leggett & Platt Inc                                                                                                               | USD      | 2,600    | 112,856   | 127,088      | 0.02            |
| Lennar Corp                                                                                                                       | USD      | 2,900    | 144,852   | 124,497      | 0.02            |
| Leucadia National Corp                                                                                                            | USD      | 6,400    | 131,011   | 148,800      | 0.03            |
| Level 3 Communications Inc                                                                                                        | USD      | 5,100    | 229,386   | 287,436      | 0.05            |
| Liberty Broadband Corp                                                                                                            | USD      | 1,800    | 122,477   | 133,326      | 0.02            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Liberty Interactive Corp QVC Group                                                                                         | USD      | 7,450    | 196,046   | 148,851      | 0.03            |
| Liberty Media Corp-Liberty SiriusXM                                                                                        | USD      | 2,400    | 65,143    | 82,848       | 0.01            |
| Liberty Media Corp-Liberty SiriusXM                                                                                        | USD      | 2,500    | 66,939    | 84,800       | 0.01            |
| Liberty Property Trust REIT                                                                                                | USD      | 1,600    | 50,080    | 63,200       | 0.01            |
| Lincoln National Corp                                                                                                      | USD      | 4,385    | 224,689   | 290,594      | 0.05            |
| Linear Technology Corp                                                                                                     | USD      | 3,800    | 162,327   | 236,930      | 0.04            |
| LKQ Corp                                                                                                                   | USD      | 5,100    | 153,318   | 156,315      | 0.03            |
| Loews Corp                                                                                                                 | USD      | 4,700    | 169,059   | 220,101      | 0.04            |
| Lowe's Cos Inc                                                                                                             | USD      | 14,700   | 1,017,680 | 1,045,464    | 0.18            |
| LyondellBasell Industries NV                                                                                               | USD      | 5,896    | 505,985   | 505,759      | 0.09            |
| M&T Bank Corp                                                                                                              | USD      | 2,604    | 314,630   | 407,344      | 0.07            |
| Macerich Co REIT                                                                                                           | USD      | 2,300    | 178,120   | 162,932      | 0.03            |
| Macquarie Infrastructure Corp                                                                                              | USD      | 2,000    | 165,625   | 163,400      | 0.03            |
| Macy's Inc                                                                                                                 | USD      | 5,320    | 269,876   | 190,509      | 0.03            |
| ManpowerGroup Inc                                                                                                          | USD      | 1,500    | 125,776   | 133,305      | 0.02            |
| Marathon Oil Corp                                                                                                          | USD      | 14,945   | 211,680   | 258,698      | 0.04            |
| Marathon Petroleum Corp                                                                                                    | USD      | 9,544    | 438,858   | 480,540      | 0.08            |
| Markel Corp                                                                                                                | USD      | 200      | 171,830   | 180,900      | 0.03            |
| Marriott International Inc                                                                                                 | USD      | 6,050    | 386,261   | 500,214      | 0.09            |
| Marsh & McLennan Cos Inc                                                                                                   | USD      | 9,300    | 503,617   | 628,587      | 0.11            |
| Martin Marietta Materials Inc                                                                                              | USD      | 1,000    | 157,393   | 221,530      | 0.04            |
| Masco Corp                                                                                                                 | USD      | 5,600    | 153,795   | 177,072      | 0.03            |
| Mastercard Inc                                                                                                             | USD      | 16,600   | 1,522,398 | 1,713,950    | 0.30            |
| Mattel Inc                                                                                                                 | USD      | 5,800    | 147,233   | 159,790      | 0.03            |
| Maxim Integrated Products Inc                                                                                              | USD      | 4,662    | 157,234   | 179,813      | 0.03            |
| McCormick & Co Inc                                                                                                         | USD      | 1,900    | 164,018   | 177,327      | 0.03            |
| McDonald's Corp                                                                                                            | USD      | 15,300   | 1,548,463 | 1,862,316    | 0.32            |
| McKesson Corp                                                                                                              | USD      | 3,600    | 681,945   | 505,620      | 0.09            |
| Mead Johnson Nutrition Co                                                                                                  | USD      | 3,300    | 238,520   | 233,508      | 0.04            |
| MEDNAX Inc                                                                                                                 | USD      | 1,600    | 104,964   | 106,656      | 0.02            |
| Merck & Co Inc                                                                                                             | USD      | 47,053   | 2,374,353 | 2,770,010    | 0.48            |
| MetLife Inc                                                                                                                | USD      | 15,800   | 737,511   | 851,462      | 0.15            |
| Mettler-Toledo International Inc                                                                                           | USD      | 400      | 117,314   | 167,424      | 0.03            |
| MGM Resorts International                                                                                                  | USD      | 7,400    | 153,606   | 213,342      | 0.04            |
| Microchip Technology Inc                                                                                                   | USD      | 3,400    | 154,790   | 218,110      | 0.04            |
| Micron Technology Inc                                                                                                      | USD      | 18,300   | 255,234   | 401,136      | 0.07            |
| Microsoft Corp                                                                                                             | USD      | 126,753  | 5,841,506 | 7,876,431    | 1.36            |
| Mid-America Apartment Communities Inc REIT                                                                                 | USD      | 1,300    | 125,255   | 127,296      | 0.02            |
| Middleby Corp                                                                                                              | USD      | 1,000    | 136,933   | 128,810      | 0.02            |
| Mohawk Industries Inc                                                                                                      | USD      | 1,000    | 190,939   | 199,680      | 0.03            |
| Molson Coors Brewing Co                                                                                                    | USD      | 2,900    | 249,073   | 282,199      | 0.05            |
| Mondelez International Inc                                                                                                 | USD      | 26,700   | 1,146,551 | 1,183,611    | 0.21            |
| Monsanto Co                                                                                                                | USD      | 7,500    | 652,848   | 789,075      | 0.14            |
| Monster Beverage Corp                                                                                                      | USD      | 6,600    | 297,243   | 292,644      | 0.05            |
| Moody's Corp                                                                                                               | USD      | 2,900    | 286,803   | 273,383      | 0.05            |
| Morgan Stanley                                                                                                             | USD      | 25,800   | 811,898   | 1,090,050    | 0.19            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Mosaic Co                                                                                                                  | USD      | 6,200    | 188,888   | 181,846      | 0.03            |
| Motorola Solutions Inc                                                                                                     | USD      | 2,600    | 181,518   | 215,514      | 0.04            |
| MSCI Inc                                                                                                                   | USD      | 1,300    | 92,966    | 102,414      | 0.02            |
| Murphy Oil Corp                                                                                                            | USD      | 3,700    | 102,724   | 115,181      | 0.02            |
| Mylan NV                                                                                                                   | USD      | 7,500    | 325,029   | 286,125      | 0.05            |
| Nasdaq Inc                                                                                                                 | USD      | 2,100    | 119,312   | 140,952      | 0.02            |
| National Oilwell Varco Inc                                                                                                 | USD      | 6,774    | 245,192   | 253,619      | 0.04            |
| Navient Corp                                                                                                               | USD      | 6,400    | 91,536    | 105,152      | 0.02            |
| NetApp Inc                                                                                                                 | USD      | 5,600    | 172,492   | 197,512      | 0.03            |
| Netflix Inc                                                                                                                | USD      | 7,200    | 742,554   | 891,360      | 0.15            |
| New York Community Bancorp Inc                                                                                             | USD      | 8,000    | 136,988   | 127,280      | 0.02            |
| Newell Brands Inc                                                                                                          | USD      | 7,058    | 281,430   | 315,140      | 0.05            |
| Newfield Exploration Co                                                                                                    | USD      | 8,700    | 354,689   | 352,350      | 0.06            |
| Newmont Mining Corp                                                                                                        | USD      | 9,000    | 167,460   | 306,630      | 0.05            |
| News Corp                                                                                                                  | USD      | 7,525    | 93,939    | 86,237       | 0.02            |
| NextEra Energy Inc                                                                                                         | USD      | 7,600    | 773,310   | 907,896      | 0.16            |
| NIKE Inc                                                                                                                   | USD      | 22,700   | 1,393,217 | 1,153,841    | 0.20            |
| NiSource Inc                                                                                                               | USD      | 4,200    | 100,427   | 92,988       | 0.02            |
| Noble Energy Inc                                                                                                           | USD      | 12,700   | 419,094   | 483,362      | 0.08            |
| Nordstrom Inc                                                                                                              | USD      | 2,400    | 165,343   | 115,032      | 0.02            |
| Norfolk Southern Corp                                                                                                      | USD      | 5,500    | 439,697   | 594,385      | 0.10            |
| Northern Trust Corp                                                                                                        | USD      | 3,700    | 251,159   | 329,485      | 0.06            |
| Northrop Grumman Corp                                                                                                      | USD      | 3,900    | 700,129   | 907,062      | 0.16            |
| Norwegian Cruise Line Holdings Ltd                                                                                         | USD      | 2,900    | 163,257   | 123,337      | 0.02            |
| Nuance Communications Inc                                                                                                  | USD      | 2,500    | 41,625    | 37,250       | 0.01            |
| Nucor Corp                                                                                                                 | USD      | 5,600    | 221,192   | 333,312      | 0.06            |
| NVIDIA Corp                                                                                                                | USD      | 9,100    | 275,861   | 971,334      | 0.17            |
| Occidental Petroleum Corp                                                                                                  | USD      | 15,100   | 1,021,692 | 1,075,573    | 0.19            |
| OGE Energy Corp                                                                                                            | USD      | 3,900    | 104,267   | 130,455      | 0.02            |
| Omnicom Group Inc                                                                                                          | USD      | 3,900    | 263,521   | 331,929      | 0.06            |
| ONEOK Inc                                                                                                                  | USD      | 5,300    | 202,102   | 304,273      | 0.05            |
| Oracle Corp                                                                                                                | USD      | 54,500   | 1,998,492 | 2,095,525    | 0.36            |
| O'Reilly Automotive Inc                                                                                                    | USD      | 1,500    | 376,852   | 417,615      | 0.07            |
| PACCAR Inc                                                                                                                 | USD      | 6,175    | 330,542   | 394,582      | 0.07            |
| Packaging Corp of America                                                                                                  | USD      | 1,200    | 73,560    | 101,784      | 0.02            |
| Palo Alto Networks Inc                                                                                                     | USD      | 1,600    | 272,396   | 200,080      | 0.03            |
| Parker-Hannifin Corp                                                                                                       | USD      | 2,350    | 232,548   | 329,000      | 0.06            |
| Parsley Energy Inc                                                                                                         | USD      | 2,100    | 74,891    | 74,004       | 0.01            |
| Patterson Cos Inc                                                                                                          | USD      | 900      | 39,870    | 36,927       | 0.01            |
| Paychex Inc                                                                                                                | USD      | 5,200    | 247,677   | 316,576      | 0.05            |
| PayPal Holdings Inc                                                                                                        | USD      | 18,100   | 625,746   | 714,407      | 0.12            |
| People's United Financial Inc                                                                                              | USD      | 2,200    | 34,496    | 42,592       | 0.01            |
| PepsiCo Inc                                                                                                                | USD      | 24,911   | 2,370,432 | 2,606,438    | 0.45            |
| Pfizer Inc                                                                                                                 | USD      | 101,402  | 3,231,731 | 3,293,537    | 0.57            |
| PG&E Corp                                                                                                                  | USD      | 8,400    | 448,233   | 510,468      | 0.09            |
| Philip Morris International Inc                                                                                            | USD      | 26,200   | 2,193,076 | 2,397,038    | 0.42            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Phillips 66                                                                                                                | USD      | 10,900   | 869,921   | 941,869      | 0.16            |
| Pinnacle West Capital Corp                                                                                                 | USD      | 1,300    | 82,576    | 101,439      | 0.02            |
| Pioneer Natural Resources Co                                                                                               | USD      | 3,200    | 406,289   | 576,224      | 0.10            |
| Plains GP Holdings LP                                                                                                      | USD      | 2,215    | 44,817    | 76,816       | 0.01            |
| PNC Financial Services Group Inc                                                                                           | USD      | 8,856    | 801,637   | 1,035,798    | 0.18            |
| Polaris Industries Inc                                                                                                     | USD      | 800      | 98,392    | 65,912       | 0.01            |
| PPG Industries Inc                                                                                                         | USD      | 4,900    | 468,783   | 464,324      | 0.08            |
| PPL Corp                                                                                                                   | USD      | 11,400   | 374,485   | 388,170      | 0.07            |
| Praxair Inc                                                                                                                | USD      | 5,000    | 513,855   | 585,950      | 0.10            |
| Priceline Group Inc                                                                                                        | USD      | 800      | 1,011,953 | 1,172,848    | 0.20            |
| Principal Financial Group Inc                                                                                              | USD      | 5,200    | 237,214   | 300,872      | 0.05            |
| Procter & Gamble Co                                                                                                        | USD      | 43,399   | 3,302,343 | 3,648,988    | 0.63            |
| Progressive Corp                                                                                                           | USD      | 9,000    | 279,574   | 319,500      | 0.06            |
| Prologis Inc REIT                                                                                                          | USD      | 9,008    | 362,434   | 475,532      | 0.08            |
| Prudential Financial Inc                                                                                                   | USD      | 7,800    | 610,232   | 811,668      | 0.14            |
| Public Service Enterprise Group Inc                                                                                        | USD      | 9,400    | 389,912   | 412,472      | 0.07            |
| Public Storage REIT                                                                                                        | USD      | 2,500    | 542,579   | 558,750      | 0.10            |
| PulteGroup Inc                                                                                                             | USD      | 3,600    | 71,856    | 66,168       | 0.01            |
| PVH Corp                                                                                                                   | USD      | 1,400    | 143,783   | 126,336      | 0.02            |
| Qorvo Inc                                                                                                                  | USD      | 1,900    | 90,592    | 100,187      | 0.02            |
| QUALCOMM Inc                                                                                                               | USD      | 24,824   | 1,347,239 | 1,618,525    | 0.28            |
| Quest Diagnostics Inc                                                                                                      | USD      | 3,300    | 239,213   | 303,270      | 0.05            |
| Quintiles IMS Holdings Inc                                                                                                 | USD      | 2,606    | 188,357   | 198,186      | 0.03            |
| Ralph Lauren Corp                                                                                                          | USD      | 1,000    | 112,485   | 90,320       | 0.02            |
| Range Resources Corp                                                                                                       | USD      | 3,700    | 132,755   | 127,132      | 0.02            |
| Raymond James Financial Inc                                                                                                | USD      | 2,152    | 111,729   | 149,069      | 0.03            |
| Raytheon Co                                                                                                                | USD      | 6,100    | 684,681   | 866,200      | 0.15            |
| Realty Income Corp REIT                                                                                                    | USD      | 4,600    | 230,458   | 264,408      | 0.05            |
| Red Hat Inc                                                                                                                | USD      | 3,100    | 229,136   | 216,070      | 0.04            |
| Regency Centers Corp REIT                                                                                                  | USD      | 1,500    | 99,951    | 103,425      | 0.02            |
| Regeneron Pharmaceuticals Inc                                                                                              | USD      | 1,300    | 620,683   | 477,217      | 0.08            |
| Regions Financial Corp                                                                                                     | USD      | 21,069   | 195,089   | 302,551      | 0.05            |
| Reinsurance Group of America Inc                                                                                           | USD      | 1,500    | 190,429   | 188,745      | 0.03            |
| Republic Services Inc                                                                                                      | USD      | 5,495    | 244,765   | 313,490      | 0.05            |
| ResMed Inc                                                                                                                 | USD      | 2,400    | 127,571   | 148,920      | 0.03            |
| Reynolds American Inc                                                                                                      | USD      | 14,652   | 659,305   | 821,098      | 0.14            |
| Rite Aid Corp                                                                                                              | USD      | 20,800   | 149,082   | 171,392      | 0.03            |
| Robert Half International Inc                                                                                              | USD      | 1,600    | 80,976    | 78,048       | 0.01            |
| Rockwell Automation Inc                                                                                                    | USD      | 2,400    | 255,106   | 322,560      | 0.06            |
| Rockwell Collins Inc                                                                                                       | USD      | 3,500    | 284,095   | 324,660      | 0.06            |
| Roper Technologies Inc                                                                                                     | USD      | 1,600    | 251,657   | 292,928      | 0.05            |
| Ross Stores Inc                                                                                                            | USD      | 7,000    | 363,166   | 459,200      | 0.08            |
| Royal Caribbean Cruises Ltd                                                                                                | USD      | 3,000    | 258,561   | 246,120      | 0.04            |
| S&P Global Inc                                                                                                             | USD      | 4,500    | 404,077   | 483,930      | 0.08            |
| Sabre Corp                                                                                                                 | USD      | 2,100    | 58,806    | 52,395       | 0.01            |
| salesforce.com Inc                                                                                                         | USD      | 10,762   | 789,726   | 736,767      | 0.13            |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| SBA Communications Corp                                                                                                    | USD      | 2,200    | 225,554   | 227,172      | 0.04            |
| SCANA Corp                                                                                                                 | USD      | 2,400    | 139,406   | 175,872      | 0.03            |
| Schlumberger Ltd                                                                                                           | USD      | 24,330   | 1,775,024 | 2,042,503    | 0.35            |
| Scripps Networks Interactive Inc                                                                                           | USD      | 1,300    | 76,088    | 92,781       | 0.02            |
| Seagate Technology PLC                                                                                                     | USD      | 5,100    | 224,143   | 194,667      | 0.03            |
| Sealed Air Corp                                                                                                            | USD      | 3,600    | 167,710   | 163,224      | 0.03            |
| Seattle Genetics Inc                                                                                                       | USD      | 800      | 42,466    | 42,216       | 0.01            |
| SEI Investments Co                                                                                                         | USD      | 2,600    | 114,689   | 128,336      | 0.02            |
| Sempra Energy                                                                                                              | USD      | 3,900    | 370,183   | 392,496      | 0.07            |
| Sensata Technologies Holding NV                                                                                            | USD      | 2,100    | 91,518    | 81,795       | 0.01            |
| ServiceNow Inc                                                                                                             | USD      | 2,700    | 185,591   | 200,718      | 0.03            |
| Sherwin-Williams Co                                                                                                        | USD      | 1,400    | 331,035   | 376,236      | 0.07            |
| Shire PLC                                                                                                                  | GBP      | 15,193   | 894,100   | 879,338      | 0.15            |
| Shire PLC-ADR                                                                                                              | GBP      | 26       | 3,081     | 1,505        | 0.00            |
| Signature Bank                                                                                                             | USD      | 700      | 95,144    | 105,140      | 0.02            |
| Signet Jewelers Ltd                                                                                                        | USD      | 1,000    | 140,010   | 94,260       | 0.02            |
| Simon Property Group Inc REIT                                                                                              | USD      | 5,303    | 989,464   | 942,184      | 0.16            |
| Sirius XM Holdings Inc                                                                                                     | USD      | 40,100   | 159,166   | 178,445      | 0.03            |
| Skyworks Solutions Inc                                                                                                     | USD      | 3,100    | 260,364   | 231,446      | 0.04            |
| SL Green Realty Corp REIT                                                                                                  | USD      | 1,800    | 188,965   | 193,590      | 0.03            |
| Snap-on Inc                                                                                                                | USD      | 1,000    | 153,023   | 171,270      | 0.03            |
| Southern Co                                                                                                                | USD      | 16,026   | 722,944   | 788,319      | 0.14            |
| Southwest Airlines Co                                                                                                      | USD      | 2,200    | 83,798    | 109,648      | 0.02            |
| Southwestern Energy Co                                                                                                     | USD      | 8,800    | 114,050   | 95,216       | 0.02            |
| Spectra Energy Corp                                                                                                        | USD      | 14,784   | 413,891   | 607,475      | 0.11            |
| Splunk Inc                                                                                                                 | USD      | 2,200    | 126,746   | 112,530      | 0.02            |
| Sprint Corp                                                                                                                | USD      | 15,581   | 82,871    | 131,192      | 0.02            |
| St Jude Medical Inc                                                                                                        | USD      | 5,000    | 339,438   | 400,950      | 0.07            |
| Stanley Black & Decker Inc                                                                                                 | USD      | 2,565    | 252,589   | 294,180      | 0.05            |
| Staples Inc                                                                                                                | USD      | 8,700    | 107,619   | 78,735       | 0.01            |
| Starbucks Corp                                                                                                             | USD      | 25,200   | 1,459,455 | 1,399,104    | 0.24            |
| State Street Corp                                                                                                          | USD      | 6,624    | 449,794   | 514,817      | 0.09            |
| Stericycle Inc                                                                                                             | USD      | 1,500    | 199,692   | 115,560      | 0.02            |
| Stryker Corp                                                                                                               | USD      | 5,500    | 536,063   | 658,955      | 0.11            |
| SunTrust Banks Inc                                                                                                         | USD      | 8,300    | 324,832   | 455,255      | 0.08            |
| Symantec Corp                                                                                                              | USD      | 11,800   | 228,484   | 281,902      | 0.05            |
| Synchrony Financial                                                                                                        | USD      | 14,249   | 385,675   | 516,811      | 0.09            |
| Synopsys Inc                                                                                                               | USD      | 1,800    | 84,240    | 105,948      | 0.02            |
| Sysco Corp                                                                                                                 | USD      | 10,200   | 412,101   | 564,774      | 0.10            |
| T Rowe Price Group Inc                                                                                                     | USD      | 3,900    | 269,458   | 293,514      | 0.05            |
| Targa Resources Corp                                                                                                       | USD      | 2,800    | 151,067   | 156,996      | 0.03            |
| Target Corp                                                                                                                | USD      | 9,800    | 761,899   | 707,854      | 0.12            |
| TD Ameritrade Holding Corp                                                                                                 | USD      | 5,000    | 158,748   | 218,000      | 0.04            |
| TEGNA Inc                                                                                                                  | USD      | 2,800    | 63,840    | 59,892       | 0.01            |
| Teleflex Inc                                                                                                               | USD      | 1,100    | 177,576   | 177,265      | 0.03            |
| Tesla Motors Inc                                                                                                           | USD      | 1,900    | 449,514   | 406,011      | 0.07            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |           |              |                 |
| United States (continued)                                                                                                  |          |          |           |              |                 |
| Tesoro Corp                                                                                                                | USD      | 2,373    | 233,114   | 207,519      | 0.04            |
| Texas Instruments Inc                                                                                                      | USD      | 17,400   | 864,966   | 1,269,678    | 0.22            |
| Thermo Fisher Scientific Inc                                                                                               | USD      | 6,800    | 861,116   | 959,480      | 0.17            |
| Thomson Reuters Corp                                                                                                       | CAD      | 5,901    | 231,662   | 258,561      | 0.04            |
| Tiffany & Co                                                                                                               | USD      | 2,100    | 161,984   | 162,603      | 0.03            |
| Time Warner Inc                                                                                                            | USD      | 13,400   | 930,694   | 1,293,502    | 0.22            |
| TJX Cos Inc                                                                                                                | USD      | 11,900   | 857,238   | 894,047      | 0.16            |
| Toll Brothers Inc                                                                                                          | USD      | 3,100    | 111,164   | 96,100       | 0.02            |
| Torchmark Corp                                                                                                             | USD      | 1,925    | 118,079   | 141,988      | 0.02            |
| Total System Services Inc                                                                                                  | USD      | 2,754    | 133,305   | 135,029      | 0.02            |
| Tractor Supply Co                                                                                                          | USD      | 2,300    | 194,849   | 174,363      | 0.03            |
| TransDigm Group Inc                                                                                                        | USD      | 1,000    | 220,269   | 248,960      | 0.04            |
| Travelers Cos Inc                                                                                                          | USD      | 5,000    | 506,406   | 612,100      | 0.11            |
| Trimble Inc                                                                                                                | USD      | 4,700    | 93,611    | 141,705      | 0.02            |
| TripAdvisor Inc                                                                                                            | USD      | 1,466    | 95,129    | 67,978       | 0.01            |
| Twenty-First Century Fox Inc                                                                                               | USD      | 20,400   | 531,849   | 572,016      | 0.10            |
| Twenty-First Century Fox Inc                                                                                               | USD      | 5,700    | 167,562   | 155,325      | 0.03            |
| Twitter Inc                                                                                                                | USD      | 10,000   | 226,718   | 163,000      | 0.03            |
| Tyson Foods Inc                                                                                                            | USD      | 4,700    | 221,892   | 289,896      | 0.05            |
| UDR Inc REIT                                                                                                               | USD      | 4,400    | 151,452   | 160,512      | 0.03            |
| UGI Corp                                                                                                                   | USD      | 2,900    | 124,800   | 133,632      | 0.02            |
| Ulta Salon Cosmetics & Fragrance Inc                                                                                       | USD      | 900      | 149,194   | 229,446      | 0.04            |
| Under Armour Inc                                                                                                           | USD      | 2,819    | 135,021   | 70,954       | 0.01            |
| Under Armour Inc                                                                                                           | USD      | 2,800    | 141,278   | 81,340       | 0.01            |
| Union Pacific Corp                                                                                                         | USD      | 14,500   | 1,259,942 | 1,503,360    | 0.26            |
| United Continental Holdings Inc                                                                                            | USD      | 1,500    | 84,595    | 109,320      | 0.02            |
| United Parcel Service Inc                                                                                                  | USD      | 13,000   | 1,308,896 | 1,490,320    | 0.26            |
| United Rentals Inc                                                                                                         | USD      | 1,200    | 75,360    | 126,696      | 0.02            |
| United Technologies Corp                                                                                                   | USD      | 15,500   | 1,392,038 | 1,699,110    | 0.29            |
| United Therapeutics Corp                                                                                                   | USD      | 500      | 68,695    | 71,715       | 0.01            |
| UnitedHealth Group Inc                                                                                                     | USD      | 16,200   | 1,926,845 | 2,592,648    | 0.45            |
| Universal Health Services Inc                                                                                              | USD      | 1,300    | 167,908   | 138,294      | 0.02            |
| Unum Group                                                                                                                 | USD      | 4,100    | 141,784   | 180,113      | 0.03            |
| US Bancorp                                                                                                                 | USD      | 30,500   | 1,276,648 | 1,566,785    | 0.27            |
| Valeant Pharmaceuticals International Inc                                                                                  | CAD      | 5,200    | 918,778   | 75,496       | 0.01            |
| Valero Energy Corp                                                                                                         | USD      | 8,300    | 508,489   | 567,056      | 0.10            |
| Valspar Corp                                                                                                               | USD      | 1,100    | 118,793   | 113,971      | 0.02            |
| Vantiv Inc                                                                                                                 | USD      | 2,400    | 110,180   | 143,088      | 0.02            |
| Varian Medical Systems Inc                                                                                                 | USD      | 1,300    | 97,851    | 116,714      | 0.02            |
| Ventas Inc REIT                                                                                                            | USD      | 5,600    | 323,313   | 350,112      | 0.06            |
| VEREIT Inc REIT                                                                                                            | USD      | 13,300   | 105,602   | 112,518      | 0.02            |
| VeriSign Inc                                                                                                               | USD      | 1,200    | 83,172    | 91,284       | 0.02            |
| Verisk Analytics Inc                                                                                                       | USD      | 2,800    | 208,476   | 227,276      | 0.04            |
| Verizon Communications Inc                                                                                                 | USD      | 69,715   | 3,174,150 | 3,721,387    | 0.64            |
| Vertex Pharmaceuticals Inc                                                                                                 | USD      | 3,900    | 387,874   | 287,313      | 0.05            |
| VF Corp                                                                                                                    | USD      | 5,700    | 395,429   | 304,095      | 0.05            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |                    |                    |                 |
| Common and Preferred Stocks - 97.78% (continued)                                                                           |          |          |                    |                    |                 |
| United States (continued)                                                                                                  |          |          |                    |                    |                 |
| Viacom Inc                                                                                                                 | USD      | 5,650    | 240,323            | 198,315            | 0.03            |
| Visa Inc                                                                                                                   | USD      | 32,300   | 2,310,572          | 2,520,046          | 0.44            |
| VMware Inc                                                                                                                 | USD      | 1,000    | 79,120             | 78,730             | 0.01            |
| Vornado Realty Trust REIT                                                                                                  | USD      | 2,947    | 267,519            | 307,578            | 0.05            |
| Voya Financial Inc                                                                                                         | USD      | 3,400    | 135,286            | 133,348            | 0.02            |
| Vulcan Materials Co                                                                                                        | USD      | 2,200    | 207,715            | 275,330            | 0.05            |
| WABCO Holdings Inc                                                                                                         | USD      | 1,000    | 106,641            | 106,150            | 0.02            |
| Wabtec Corp                                                                                                                | USD      | 1,700    | 143,206            | 141,134            | 0.02            |
| Walgreens Boots Alliance Inc                                                                                               | USD      | 16,200   | 1,363,264          | 1,340,712          | 0.23            |
| Walt Disney Co                                                                                                             | USD      | 27,000   | 2,707,940          | 2,813,940          | 0.49            |
| Waste Management Inc                                                                                                       | USD      | 9,000    | 484,631            | 638,190            | 0.11            |
| Waters Corp                                                                                                                | USD      | 1,200    | 140,933            | 161,268            | 0.03            |
| WEC Energy Group Inc                                                                                                       | USD      | 5,130    | 269,461            | 300,875            | 0.05            |
| Wells Fargo & Co                                                                                                           | USD      | 81,421   | 4,146,352          | 4,487,111          | 0.78            |
| Welltower Inc REIT                                                                                                         | USD      | 6,400    | 433,249            | 428,352            | 0.07            |
| Westar Energy Inc                                                                                                          | USD      | 2,600    | 147,452            | 146,510            | 0.03            |
| Western Digital Corp                                                                                                       | USD      | 4,768    | 430,972            | 323,986            | 0.06            |
| Western Union Co                                                                                                           | USD      | 6,400    | 116,544            | 139,008            | 0.02            |
| WestRock Co                                                                                                                | USD      | 4,788    | 204,309            | 243,087            | 0.04            |
| Weyerhaeuser Co REIT                                                                                                       | USD      | 12,562   | 335,414            | 377,991            | 0.07            |
| Whirlpool Corp                                                                                                             | USD      | 1,300    | 202,525            | 236,301            | 0.04            |
| WhiteWave Foods Co                                                                                                         | USD      | 3,200    | 136,235            | 177,920            | 0.03            |
| Whole Foods Market Inc                                                                                                     | USD      | 6,500    | 206,384            | 199,940            | 0.03            |
| Williams Cos Inc                                                                                                           | USD      | 12,100   | 468,223            | 376,794            | 0.07            |
| Workday Inc                                                                                                                | USD      | 2,000    | 145,359            | 132,180            | 0.02            |
| WR Berkley Corp                                                                                                            | USD      | 2,750    | 157,655            | 182,903            | 0.03            |
| WR Grace & Co                                                                                                              | USD      | 1,000    | 69,783             | 67,640             | 0.01            |
| WW Grainger Inc                                                                                                            | USD      | 1,000    | 216,843            | 232,250            | 0.04            |
| Wyndham Worldwide Corp                                                                                                     | USD      | 1,300    | 95,576             | 99,281             | 0.02            |
| Wynn Resorts Ltd                                                                                                           | USD      | 1,500    | 101,345            | 129,765            | 0.02            |
| Xcel Energy Inc                                                                                                            | USD      | 8,100    | 290,908            | 329,670            | 0.06            |
| Xerox Corp                                                                                                                 | USD      | 13,835   | 139,457            | 120,780            | 0.02            |
| Xilinx Inc                                                                                                                 | USD      | 4,100    | 176,067            | 247,517            | 0.04            |
| Xylem Inc                                                                                                                  | USD      | 3,000    | 108,878            | 148,560            | 0.03            |
| Yahoo! Inc                                                                                                                 | USD      | 14,400   | 436,209            | 556,848            | 0.10            |
| Yum! Brands Inc                                                                                                            | USD      | 6,600    | 364,871            | 417,978            | 0.07            |
| Zillow Group Inc                                                                                                           | USD      | 1,600    | 46,380             | 58,352             | 0.01            |
| Zimmer Biomet Holdings Inc                                                                                                 | USD      | 3,100    | 296,706            | 319,920            | 0.06            |
| Zoetis Inc                                                                                                                 | USD      | 7,342    | 309,447            | 393,017            | 0.07            |
| Total United States                                                                                                        |          |          | <u>290,274,626</u> | <u>329,294,536</u> | <u>57.06</u>    |
| Total Common and Preferred Stocks                                                                                          |          |          | <u>519,330,627</u> | <u>564,259,028</u> | <u>97.78</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market       |          |          | <u>519,330,627</u> | <u>564,259,028</u> | <u>97.78</u>    |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                     | Currency | Quantity | Cost        | Market Value | % of Net Assets |
|-------------------------------------|----------|----------|-------------|--------------|-----------------|
| Other transferable securities       |          |          |             |              |                 |
| Common and Preferred Stocks - 0.00% |          |          |             |              |                 |
| Australia                           |          |          |             |              |                 |
| AZ BGP Holdings*                    | EUR      | 57,440   | 0           | 0            | 0.00            |
| Total Australia                     |          |          | 0           | 0            | 0.00            |
| Portugal                            |          |          |             |              |                 |
| Banco Espirito Santo SA**           | EUR      | 51,758   | 0           | 0            | 0.00            |
| Total Portugal                      |          |          | 0           | 0            | 0.00            |
| United States                       |          |          |             |              |                 |
| Safeway*                            | USD      | 10,200   | 10,352      | 10,352       | 0.00            |
| Safeway PDC LLC*                    | USD      | 10,200   | 497         | 498          | 0.00            |
| Total United States                 |          |          | 10,849      | 10,850       | 0.00            |
| Total Common and Preferred Stocks   |          |          | 10,849      | 10,850       | 0.00            |
| Total Other transferable securities |          |          | 10,849      | 10,850       | 0.00            |
| TOTAL INVESTMENTS                   |          |          | 519,341,476 | 564,269,878  | 97.78           |

### Derivatives

#### Futures Contracts – 0.01%

| Description                              | Currency | Number of Contracts | Commitment | Unrealised Gain | % of Net Assets |
|------------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| EURO STOXX 50 INDEX FUTURE, due 17/03/17 | EUR      | 26                  | 898,668    | 27,497          | 0.01            |
| FTSE 100 INDEX FUTURE, due 17/03/17      | GBP      | 21                  | 1,829,379  | 44,959          | 0.01            |
| HANG SENG INDEX FUTURE, due 26/01/17     | HKD      | 2                   | 283,266    | 5,701           | 0.00            |
| S&P/ASX 200 INDEX FUTURE, due 16/03/17   | AUD      | 5                   | 509,676    | 11,405          | 0.00            |
| TOPIX INDEX FUTURE, due 09/03/17         | JPY      | 7                   | 911,047    | 26,407          | 0.00            |
| Unrealised Gain on Futures Contracts     |          |                     | 4,432,036  | 115,969         | 0.02            |

| Description                              | Currency | Number of Contracts | Commitment | Unrealised Loss | % of Net Assets |
|------------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| S&P 500 EMINI INDEX FUTURE, due 17/03/17 | USD      | 76                  | 8,497,560  | (25,075)        | (0.01)          |
| Unrealised Loss on Futures Contracts     |          |                     | 8,497,560  | (25,075)        | (0.01)          |

|                         |  |  |            |        |      |
|-------------------------|--|--|------------|--------|------|
| Total Futures Contracts |  |  | 12,929,596 | 90,894 | 0.01 |
|-------------------------|--|--|------------|--------|------|

|                                |  |  |  |            |      |
|--------------------------------|--|--|--|------------|------|
| Other Net Assets/(Liabilities) |  |  |  | 12,738,817 | 2.21 |
|--------------------------------|--|--|--|------------|------|

|                  |  |  |  |             |        |
|------------------|--|--|--|-------------|--------|
| TOTAL NET ASSETS |  |  |  | 577,099,589 | 100.00 |
|------------------|--|--|--|-------------|--------|

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 877,662 held as cash at Barclays Capital Inc.

\* The price was stated at cost in accordance with investments valuation procedures in place.

\*\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |           |              |                 |
| Common and Preferred Stocks - 86.20%                                                                           |          |          |           |              |                 |
| Brazil                                                                                                         |          |          |           |              |                 |
| Banco do Estado do Rio Grande do Sul SA—Preferred Stock                                                        | BRL      | 12,600   | 39,218    | 39,952       | 0.40            |
| Bradespar SAPreferred Stock                                                                                    | BRL      | 8,700    | 39,039    | 39,695       | 0.40            |
| Cia de Saneamento do Parana—Preferred Stock                                                                    | BRL      | 13,200   | 39,421    | 43,598       | 0.44            |
| Cosan Logistica SA                                                                                             | BRL      | 23,000   | 33,205    | 35,263       | 0.35            |
| Fleury SA                                                                                                      | BRL      | 3,700    | 38,669    | 40,528       | 0.40            |
| Magazine Luiza SA                                                                                              | BRL      | 1,700    | 54,301    | 55,455       | 0.55            |
| Metalurgica Gerdau SA—Preferred Stock                                                                          | BRL      | 26,700   | 37,665    | 39,377       | 0.39            |
| Smiles SA                                                                                                      | BRL      | 11,300   | 141,873   | 155,298      | 1.55            |
| Total Brazil                                                                                                   |          |          | 423,391   | 449,166      | 4.48            |
| Chile                                                                                                          |          |          |           |              |                 |
| Inversiones La Construccion SA                                                                                 | CLP      | 4,728    | 59,709    | 61,763       | 0.62            |
| Total Chile                                                                                                    |          |          | 59,709    | 61,763       | 0.62            |
| China                                                                                                          |          |          |           |              |                 |
| Best Pacific International Holdings Ltd                                                                        | HKD      | 88,000   | 78,702    | 67,647       | 0.67            |
| Chaowei Power Holdings Ltd                                                                                     | HKD      | 125,000  | 99,594    | 106,892      | 1.07            |
| China Dongxiang Group Co Ltd                                                                                   | HKD      | 271,000  | 50,334    | 48,935       | 0.49            |
| China Lesso Group Holdings Ltd                                                                                 | HKD      | 54,000   | 33,432    | 35,033       | 0.35            |
| China National Materials Co Ltd                                                                                | HKD      | 236,000  | 56,663    | 55,095       | 0.55            |
| China SCE Property Holdings Ltd                                                                                | HKD      | 112,000  | 34,231    | 33,659       | 0.34            |
| CIFI Holdings Group Co Ltd                                                                                     | HKD      | 332,000  | 91,210    | 89,497       | 0.89            |
| Guangdong Provincial Expressway Development Co Ltd                                                             | HKD      | 118,100  | 74,833    | 74,487       | 0.74            |
| Hisense Kelon Electrical Holdings Co Ltd                                                                       | HKD      | 110,000  | 89,470    | 89,809       | 0.90            |
| Hua Hong Semiconductor Ltd                                                                                     | HKD      | 33,000   | 35,528    | 36,860       | 0.37            |
| Logan Property Holdings Co Ltd                                                                                 | HKD      | 172,000  | 65,824    | 65,001       | 0.65            |
| Microport Scientific Corp                                                                                      | HKD      | 154,000  | 113,228   | 115,999      | 1.16            |
| Minth Group Ltd                                                                                                | HKD      | 20,000   | 62,427    | 62,297       | 0.62            |
| Poly Culture Group Corp Ltd                                                                                    | HKD      | 13,900   | 32,700    | 33,920       | 0.34            |
| Shandong Chenming Paper Holdings Ltd                                                                           | HKD      | 104,700  | 106,101   | 103,982      | 1.04            |
| Shenzhen Expressway Co Ltd                                                                                     | HKD      | 86,000   | 74,985    | 73,542       | 0.73            |
| Sichuan Expressway Co Ltd                                                                                      | HKD      | 190,000  | 72,412    | 73,028       | 0.73            |
| Sinotruk Hong Kong Ltd                                                                                         | HKD      | 137,000  | 106,022   | 97,716       | 0.97            |
| Tianneng Power International Ltd                                                                               | HKD      | 92,000   | 82,754    | 84,487       | 0.84            |
| Tong Ren Tang Technologies Co Ltd                                                                              | HKD      | 62,000   | 112,240   | 114,993      | 1.15            |
| Weiqiao Textile Co                                                                                             | HKD      | 52,000   | 33,298    | 32,529       | 0.32            |
| Yangtze Optical Fibre and Cable Joint Stock Ltd Co                                                             | HKD      | 55,000   | 105,014   | 103,713      | 1.03            |
| Yuzhou Properties Co Ltd                                                                                       | HKD      | 316,000  | 109,859   | 110,046      | 1.10            |
| Total China                                                                                                    |          |          | 1,720,861 | 1,709,167    | 17.05           |
| Colombia                                                                                                       |          |          |           |              |                 |
| Almacenes Exito SA                                                                                             | COP      | 6,040    | 29,874    | 29,979       | 0.30            |
| Total Colombia                                                                                                 |          |          | 29,874    | 29,979       | 0.30            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost    | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |         |              |                 |
| Common and Preferred Stocks - 86.20% <i>(continued)</i>                                                                           |          |          |         |              |                 |
| Greece                                                                                                                            |          |          |         |              |                 |
| Mytilineos Holdings SA                                                                                                            | EUR      | 8,728    | 56,520  | 56,616       | 0.56            |
| Total Greece                                                                                                                      |          |          | 56,520  | 56,616       | 0.56            |
| Hong Kong                                                                                                                         |          |          |         |              |                 |
| Beijing Tong Ren Tang Chinese Medicine Co Ltd                                                                                     | HKD      | 78,000   | 101,118 | 105,433      | 1.05            |
| China Aerospace International Holdings Ltd                                                                                        | HKD      | 282,000  | 35,645  | 35,645       | 0.35            |
| China Agri-Industries Holdings Ltd                                                                                                | HKD      | 76,000   | 29,800  | 29,701       | 0.30            |
| China Water Affairs Group Ltd                                                                                                     | HKD      | 48,000   | 31,389  | 31,389       | 0.31            |
| Kingboard Chemical Holdings Ltd                                                                                                   | HKD      | 35,000   | 105,184 | 106,086      | 1.06            |
| Kingboard Laminates Holdings Ltd                                                                                                  | HKD      | 114,500  | 110,910 | 112,534      | 1.12            |
| Texhong Textile Group Ltd                                                                                                         | HKD      | 74,500   | 103,895 | 100,894      | 1.01            |
| Yuexiu Transport Infrastructure Ltd                                                                                               | HKD      | 46,000   | 29,333  | 28,835       | 0.29            |
| Total Hong Kong                                                                                                                   |          |          | 547,274 | 550,517      | 5.49            |
| Indonesia                                                                                                                         |          |          |         |              |                 |
| Bank Bukopin Tbk                                                                                                                  | IDR      | 692,500  | 32,172  | 32,897       | 0.33            |
| Bank Pembangunan Daerah Jawa Timur Tbk PT                                                                                         | IDR      | 895,700  | 42,943  | 37,896       | 0.38            |
| Indo Tambangraya Megah Tbk PT                                                                                                     | IDR      | 89,500   | 111,120 | 112,103      | 1.12            |
| Japfa Comfeed Indonesia Tbk PT                                                                                                    | IDR      | 635,700  | 74,654  | 68,654       | 0.68            |
| Total Indonesia                                                                                                                   |          |          | 260,889 | 251,550      | 2.51            |
| Korea                                                                                                                             |          |          |         |              |                 |
| Daeduck Electronics Co                                                                                                            | KRW      | 7,822    | 53,518  | 52,846       | 0.53            |
| Daeduck GDS Co Ltd                                                                                                                | KRW      | 2,932    | 30,971  | 31,315       | 0.31            |
| Dongwon Industries Co Ltd                                                                                                         | KRW      | 294      | 86,162  | 88,482       | 0.88            |
| GS Home Shopping Inc                                                                                                              | KRW      | 285      | 41,467  | 40,586       | 0.40            |
| Halla Holdings Corp                                                                                                               | KRW      | 1,273    | 64,626  | 63,871       | 0.64            |
| Huchems Fine Chemical Corp                                                                                                        | KRW      | 2,184    | 40,997  | 39,239       | 0.39            |
| Hugel Inc                                                                                                                         | KRW      | 224      | 55,563  | 59,552       | 0.59            |
| Huvis Corp                                                                                                                        | KRW      | 4,568    | 29,630  | 31,051       | 0.31            |
| Hyundai Corp                                                                                                                      | KRW      | 3,418    | 61,198  | 61,976       | 0.62            |
| JB Financial Group Co Ltd                                                                                                         | KRW      | 11,276   | 55,678  | 53,962       | 0.54            |
| Korea District Heating Corp                                                                                                       | KRW      | 1,509    | 90,872  | 85,083       | 0.85            |
| Korea Petrochemical Ind Co Ltd                                                                                                    | KRW      | 171      | 38,404  | 39,005       | 0.39            |
| KT Skylife Co Ltd                                                                                                                 | KRW      | 4,847    | 70,529  | 69,426       | 0.69            |
| Kwangju Bank                                                                                                                      | KRW      | 7,933    | 72,825  | 70,936       | 0.71            |
| Kyungdong Pharm Co Ltd                                                                                                            | KRW      | 2,404    | 37,369  | 36,723       | 0.37            |
| LS Corp                                                                                                                           | KRW      | 1,197    | 61,490  | 58,770       | 0.59            |
| Mando Corp                                                                                                                        | KRW      | 339      | 67,470  | 65,818       | 0.66            |
| Meritz Fire & Marine Insurance Co Ltd                                                                                             | KRW      | 8,089    | 106,984 | 102,469      | 1.02            |
| Nexen Tire Corp                                                                                                                   | KRW      | 3,027    | 33,738  | 32,581       | 0.32            |
| Samjin Pharmaceutical Co Ltd                                                                                                      | KRW      | 3,369    | 99,321  | 96,931       | 0.97            |
| SFA Engineering Corp                                                                                                              | KRW      | 543      | 29,259  | 28,998       | 0.29            |
| SK Gas Ltd                                                                                                                        | KRW      | 565      | 57,355  | 60,579       | 0.60            |
| SKC Co Ltd                                                                                                                        | KRW      | 3,938    | 108,078 | 107,596      | 1.07            |
| SL Corp                                                                                                                           | KRW      | 7,267    | 130,729 | 129,660      | 1.29            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |           |              |                 |
| Common and Preferred Stocks - 86.20% <i>(continued)</i>                                                                           |          |          |           |              |                 |
| Korea <i>(continued)</i>                                                                                                          |          |          |           |              |                 |
| TES Co Ltd                                                                                                                        | KRW      | 2,534    | 54,468    | 56,227       | 0.56            |
| Tongyang Life Insurance Co Ltd                                                                                                    | KRW      | 9,589    | 108,952   | 100,828      | 1.01            |
| Total Korea                                                                                                                       |          |          | 1,687,653 | 1,664,510    | 16.60           |
| Malaysia                                                                                                                          |          |          |           |              |                 |
| Carlsberg Brewery Malaysia Bhd                                                                                                    | MYR      | 11,900   | 37,246    | 36,925       | 0.37            |
| Hong Leong Industries Bhd                                                                                                         | MYR      | 14,000   | 29,423    | 29,336       | 0.29            |
| Lingkar Trans Kota Holdings Bhd                                                                                                   | MYR      | 42,900   | 56,240    | 56,231       | 0.56            |
| Press Metal Bhd                                                                                                                   | MYR      | 174,000  | 66,131    | 61,672       | 0.61            |
| Sunway REIT                                                                                                                       | MYR      | 177,600  | 67,106    | 68,094       | 0.68            |
| Ta Ann Holdings Bhd                                                                                                               | MYR      | 59,300   | 51,337    | 52,215       | 0.52            |
| UOA Development Bhd                                                                                                               | MYR      | 104,900  | 54,894    | 54,952       | 0.55            |
| Total Malaysia                                                                                                                    |          |          | 362,377   | 359,425      | 3.58            |
| Mexico                                                                                                                            |          |          |           |              |                 |
| Controladora Vuela Cia de Aviacion SAB de CV                                                                                      | MXN      | 19,900   | 29,753    | 29,954       | 0.30            |
| Grupo Aeroportuario del Centro Norte SAB de CV                                                                                    | MXN      | 6,600    | 29,067    | 28,634       | 0.29            |
| Industrias CH SAB de CV                                                                                                           | MXN      | 11,400   | 70,833    | 73,320       | 0.73            |
| Macquarie Mexico Real Estate Management SA de CV REIT                                                                             | MXN      | 146,400  | 150,557   | 151,790      | 1.51            |
| PLA Administradora Industrial S de RL de CV REIT                                                                                  | MXN      | 21,200   | 27,784    | 26,879       | 0.27            |
| Total Mexico                                                                                                                      |          |          | 307,994   | 310,577      | 3.10            |
| Philippines                                                                                                                       |          |          |           |              |                 |
| First Philippine Holdings Corp                                                                                                    | PHP      | 32,460   | 44,208    | 44,336       | 0.44            |
| Lopez Holdings Corp                                                                                                               | PHP      | 314,400  | 48,926    | 49,330       | 0.49            |
| Total Philippines                                                                                                                 |          |          | 93,134    | 93,666       | 0.93            |
| Poland                                                                                                                            |          |          |           |              |                 |
| Lubelski Wegiel Bogdanka SA                                                                                                       | PLN      | 3,629    | 60,141    | 60,421       | 0.60            |
| Total Poland                                                                                                                      |          |          | 60,141    | 60,421       | 0.60            |
| Qatar                                                                                                                             |          |          |           |              |                 |
| United Development Co QSC                                                                                                         | QAR      | 5,325    | 29,304    | 30,197       | 0.30            |
| Total Qatar                                                                                                                       |          |          | 29,304    | 30,197       | 0.30            |
| Russia                                                                                                                            |          |          |           |              |                 |
| Ros Agro PLC–GDR                                                                                                                  | USD      | 3,392    | 45,972    | 45,114       | 0.45            |
| Total Russia                                                                                                                      |          |          | 45,972    | 45,114       | 0.45            |
| Singapore                                                                                                                         |          |          |           |              |                 |
| IGG Inc                                                                                                                           | HKD      | 106,000  | 70,483    | 71,367       | 0.71            |
| Total Singapore                                                                                                                   |          |          | 70,483    | 71,367       | 0.71            |

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 86.20% (continued)                                                                           |          |          |           |              |                 |
| South Africa                                                                                                               |          |          |           |              |                 |
| Astral Foods Ltd                                                                                                           | ZAR      | 8,706    | 78,344    | 82,285       | 0.82            |
| AVI Ltd                                                                                                                    | ZAR      | 6,197    | 40,333    | 41,401       | 0.41            |
| Barloworld Ltd                                                                                                             | ZAR      | 15,926   | 137,156   | 137,307      | 1.37            |
| Delta Property Fund Ltd REIT                                                                                               | ZAR      | 70,975   | 38,652    | 40,483       | 0.40            |
| Emira Property Fund Ltd REIT                                                                                               | ZAR      | 41,592   | 42,504    | 43,463       | 0.43            |
| Murray & Roberts Holdings Ltd                                                                                              | ZAR      | 102,919  | 84,291    | 86,700       | 0.87            |
| Raubex Group Ltd                                                                                                           | ZAR      | 69,898   | 123,171   | 125,740      | 1.26            |
| Vukile Property Fund Ltd REIT                                                                                              | ZAR      | 25,533   | 32,850    | 34,878       | 0.35            |
| Total South Africa                                                                                                         |          |          | 577,301   | 592,257      | 5.91            |
| Taiwan                                                                                                                     |          |          |           |              |                 |
| Ardentec Corp                                                                                                              | TWD      | 122,000  | 92,861    | 90,471       | 0.90            |
| China General Plastics Corp                                                                                                | TWD      | 128,000  | 104,231   | 95,119       | 0.95            |
| China Motor Corp                                                                                                           | TWD      | 79,000   | 66,041    | 64,222       | 0.64            |
| Elite Material Co Ltd                                                                                                      | TWD      | 21,000   | 56,702    | 58,643       | 0.59            |
| Farglory Land Development Co Ltd                                                                                           | TWD      | 32,000   | 36,989    | 36,687       | 0.37            |
| FLEXium Interconnect Inc                                                                                                   | TWD      | 23,000   | 60,593    | 60,517       | 0.60            |
| Gigabyte Technology Co Ltd                                                                                                 | TWD      | 70,000   | 91,781    | 93,611       | 0.93            |
| Grand Pacific Petrochemical                                                                                                | TWD      | 117,000  | 78,246    | 76,236       | 0.76            |
| Huaku Development Co Ltd                                                                                                   | TWD      | 42,000   | 79,124    | 78,842       | 0.79            |
| King's Town Bank Co Ltd                                                                                                    | TWD      | 49,000   | 43,581    | 42,798       | 0.43            |
| Lien Hwa Industrial Corp                                                                                                   | TWD      | 54,000   | 37,414    | 36,945       | 0.37            |
| Mitac Holdings Corp                                                                                                        | TWD      | 85,000   | 83,143    | 81,759       | 0.82            |
| Qisda Corp                                                                                                                 | TWD      | 128,000  | 60,967    | 59,772       | 0.60            |
| Sercomm Corp                                                                                                               | TWD      | 24,000   | 58,724    | 57,414       | 0.57            |
| Simplo Technology Co Ltd                                                                                                   | TWD      | 13,000   | 38,432    | 37,473       | 0.37            |
| Syncmold Enterprise Corp                                                                                                   | TWD      | 51,000   | 100,331   | 99,693       | 0.99            |
| Taiwan Hon Chuan Enterprise Co Ltd                                                                                         | TWD      | 45,000   | 74,255    | 73,583       | 0.73            |
| Tripod Technology Corp                                                                                                     | TWD      | 49,000   | 113,213   | 110,683      | 1.10            |
| TXC Corp                                                                                                                   | TWD      | 42,000   | 54,244    | 53,104       | 0.53            |
| TYC Brother Industrial Co Ltd                                                                                              | TWD      | 82,000   | 89,826    | 91,595       | 0.91            |
| United Integrated Services Co Ltd                                                                                          | TWD      | 51,000   | 78,660    | 78,014       | 0.78            |
| Winbond Electronics Corp                                                                                                   | TWD      | 199,000  | 62,268    | 61,560       | 0.61            |
| WT Microelectronics Co Ltd                                                                                                 | TWD      | 115,000  | 154,572   | 153,433      | 1.53            |
| YungShin Global Holding Corp                                                                                               | TWD      | 23,000   | 32,850    | 32,578       | 0.33            |
| Total Taiwan                                                                                                               |          |          | 1,749,048 | 1,724,752    | 17.20           |
| Thailand                                                                                                                   |          |          |           |              |                 |
| Kiatnakin Bank PCL–NVDR                                                                                                    | THB      | 66,700   | 106,153   | 109,892      | 1.10            |
| Thai Vegetable Oil PCL                                                                                                     | THB      | 115,700  | 127,046   | 130,851      | 1.30            |
| Thanachart Capital PCL                                                                                                     | THB      | 76,000   | 92,432    | 93,381       | 0.93            |
| Tisco Financial Group PCL–NVDR                                                                                             | THB      | 36,100   | 56,952    | 60,737       | 0.61            |
| Total Thailand                                                                                                             |          |          | 382,583   | 394,861      | 3.94            |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity            | Cost       | Market Value    | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------------------|------------|-----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |                     |            |                 |                 |
| Common and Preferred Stocks - 86.20% <i>(continued)</i>                                                                           |          |                     |            |                 |                 |
| Turkey                                                                                                                            |          |                     |            |                 |                 |
| Anadolu Cam Sanayii AS                                                                                                            | TRY      | 58,903              | 46,132     | 44,208          | 0.44            |
| Soda Sanayii AS                                                                                                                   | TRY      | 38,435              | 56,591     | 57,801          | 0.58            |
| Trakya Cam Sanayii AS                                                                                                             | TRY      | 65,621              | 54,384     | 52,980          | 0.53            |
| Total Turkey                                                                                                                      |          |                     | 157,107    | 154,989         | 1.55            |
| United Arab Emirates                                                                                                              |          |                     |            |                 |                 |
| Air Arabia PJSC                                                                                                                   | AED      | 89,233              | 32,412     | 32,312          | 0.32            |
| Total United Arab Emirates                                                                                                        |          |                     | 32,412     | 32,312          | 0.32            |
| Total Common and Preferred Stocks                                                                                                 |          |                     | 8,654,027  | 8,643,206       | 86.20           |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |                     | 8,654,027  | 8,643,206       | 86.20           |
| Mutual Fund - 9.78%                                                                                                               |          |                     |            |                 |                 |
| France                                                                                                                            |          |                     |            |                 |                 |
| Lyxor UCITS ETF MSCI India USD                                                                                                    | USD      | 67,279              | 973,237    | 980,928         | 9.78            |
| Total France                                                                                                                      |          |                     | 973,237    | 980,928         | 9.78            |
| Total Mutual Fund                                                                                                                 |          |                     | 973,237    | 980,928         | 9.78            |
| TOTAL INVESTMENTS                                                                                                                 |          |                     | 9,627,264  | 9,624,134       | 95.98           |
| Derivatives                                                                                                                       |          |                     |            |                 |                 |
| Futures Contracts – 0.05%                                                                                                         |          |                     |            |                 |                 |
| Description                                                                                                                       | Currency | Number of Contracts | Commitment | Unrealised Gain | % of Net Assets |
| SGX NIFTY 50 INDEX FUTURE, due 25/01/17                                                                                           | USD      | 11                  | 180,059    | 4,558           | 0.05            |
| Unrealised Gain on Futures Contracts                                                                                              |          |                     | 180,059    | 4,558           | 0.05            |
| Total Futures Contracts                                                                                                           |          |                     | 180,059    | 4,558           | 0.05            |
| Other Net Assets/(Liabilities)                                                                                                    |          |                     |            | 398,218         | 3.97            |
| TOTAL NET ASSETS                                                                                                                  |          |                     |            | 10,026,910      | 100.00          |

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 5,716 held as cash at Goldman Sachs & Co.

## Schedule of Investments

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |          |          |                   |                   |                 |
| Common and Preferred Stocks - 99.66%                                                                           |          |          |                   |                   |                 |
| Australia                                                                                                      |          |          |                   |                   |                 |
| Qantas Airways Ltd                                                                                             | AUD      | 416,131  | 992,524           | 1,003,397         | 0.47            |
| Telstra Corp Ltd                                                                                               | AUD      | 508,877  | 2,147,064         | 1,879,236         | 0.87            |
| Total Australia                                                                                                |          |          | <u>3,139,588</u>  | <u>2,882,633</u>  | <u>1.34</u>     |
| Bermuda                                                                                                        |          |          |                   |                   |                 |
| Axis Capital Holdings Ltd                                                                                      | USD      | 42,249   | 2,305,415         | 2,757,592         | 1.28            |
| Total Bermuda                                                                                                  |          |          | <u>2,305,415</u>  | <u>2,757,592</u>  | <u>1.28</u>     |
| Canada                                                                                                         |          |          |                   |                   |                 |
| BCE Inc                                                                                                        | CAD      | 32,540   | 1,527,455         | 1,408,073         | 0.65            |
| Metro Inc                                                                                                      | CAD      | 36,126   | 1,257,125         | 1,081,854         | 0.50            |
| Shaw Communications Inc                                                                                        | CAD      | 105,239  | 2,086,246         | 2,114,118         | 0.98            |
| TELUS Corp                                                                                                     | CAD      | 71,406   | 2,304,978         | 2,276,281         | 1.06            |
| Total Canada                                                                                                   |          |          | <u>7,175,804</u>  | <u>6,880,326</u>  | <u>3.19</u>     |
| Denmark                                                                                                        |          |          |                   |                   |                 |
| Vestas Wind Systems A/S                                                                                        | DKK      | 22,035   | 1,521,439         | 1,434,711         | 0.66            |
| Total Denmark                                                                                                  |          |          | <u>1,521,439</u>  | <u>1,434,711</u>  | <u>0.66</u>     |
| France                                                                                                         |          |          |                   |                   |                 |
| Peugeot SA                                                                                                     | EUR      | 76,534   | 1,074,292         | 1,250,822         | 0.58            |
| Sanofi                                                                                                         | EUR      | 25,783   | 2,162,947         | 2,091,266         | 0.97            |
| Total France                                                                                                   |          |          | <u>3,237,239</u>  | <u>3,342,088</u>  | <u>1.55</u>     |
| Germany                                                                                                        |          |          |                   |                   |                 |
| Fresenius SE & Co KGaA                                                                                         | EUR      | 14,762   | 1,086,617         | 1,156,244         | 0.54            |
| METRO AG                                                                                                       | EUR      | 97,423   | 3,021,131         | 3,245,577         | 1.50            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                                      | EUR      | 4,753    | 804,067           | 900,626           | 0.42            |
| Total Germany                                                                                                  |          |          | <u>4,911,815</u>  | <u>5,302,447</u>  | <u>2.46</u>     |
| Hong Kong                                                                                                      |          |          |                   |                   |                 |
| CK Hutchison Holdings Ltd                                                                                      | HKD      | 82,000   | 969,799           | 929,661           | 0.43            |
| CLP Holdings Ltd                                                                                               | HKD      | 323,000  | 3,305,353         | 2,968,310         | 1.38            |
| Hang Seng Bank Ltd                                                                                             | HKD      | 63,000   | 1,119,064         | 1,172,543         | 0.54            |
| Jardine Matheson Holdings Ltd                                                                                  | USD      | 23,100   | 1,351,001         | 1,276,275         | 0.59            |
| Link REIT                                                                                                      | HKD      | 354,500  | 2,542,543         | 2,304,457         | 1.07            |
| Power Assets Holdings Ltd                                                                                      | HKD      | 199,500  | 1,919,746         | 1,758,746         | 0.81            |
| Total Hong Kong                                                                                                |          |          | <u>11,207,506</u> | <u>10,409,992</u> | <u>4.82</u>     |
| Ireland                                                                                                        |          |          |                   |                   |                 |
| Accenture PLC                                                                                                  | USD      | 8,272    | 959,919           | 968,899           | 0.45            |
| Total Ireland                                                                                                  |          |          | <u>959,919</u>    | <u>968,899</u>    | <u>0.45</u>     |

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost              | Market Value      | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                   |                   |                 |
| Common and Preferred Stocks - 99.66% <i>(continued)</i>                                                                           |          |          |                   |                   |                 |
| Italy                                                                                                                             |          |          |                   |                   |                 |
| Enel SpA                                                                                                                          | EUR      | 528,883  | 2,347,902         | 2,336,231         | 1.08            |
| Total Italy                                                                                                                       |          |          | <u>2,347,902</u>  | <u>2,336,231</u>  | <u>1.08</u>     |
| Japan                                                                                                                             |          |          |                   |                   |                 |
| Astellas Pharma Inc                                                                                                               | JPY      | 150,600  | 2,346,686         | 2,096,276         | 0.97            |
| Bridgestone Corp                                                                                                                  | JPY      | 31,900   | 1,099,309         | 1,152,541         | 0.53            |
| Hoya Corp                                                                                                                         | JPY      | 31,100   | 1,123,846         | 1,309,488         | 0.61            |
| Mitsubishi Materials Corp                                                                                                         | JPY      | 28,900   | 780,128           | 889,536           | 0.41            |
| Nippon Telegraph & Telephone Corp                                                                                                 | JPY      | 65,800   | 3,017,750         | 2,771,120         | 1.28            |
| Sekisui Chemical Co Ltd                                                                                                           | JPY      | 128,000  | 1,744,279         | 2,045,629         | 0.95            |
| Sumitomo Rubber Industries Ltd                                                                                                    | JPY      | 98,300   | 1,384,411         | 1,564,237         | 0.73            |
| Total Japan                                                                                                                       |          |          | <u>11,496,409</u> | <u>11,828,827</u> | <u>5.48</u>     |
| Netherlands                                                                                                                       |          |          |                   |                   |                 |
| Koninklijke Ahold Delhaize NV                                                                                                     | EUR      | 133,192  | 3,080,368         | 2,813,900         | 1.31            |
| Royal Dutch Shell PLC                                                                                                             | GBP      | 185      | 4,815             | 5,126             | 0.00            |
| Total Netherlands                                                                                                                 |          |          | <u>3,085,183</u>  | <u>2,819,026</u>  | <u>1.31</u>     |
| New Zealand                                                                                                                       |          |          |                   |                   |                 |
| Spark New Zealand Ltd                                                                                                             | NZD      | 876,286  | 2,278,037         | 2,083,627         | 0.96            |
| Total New Zealand                                                                                                                 |          |          | <u>2,278,037</u>  | <u>2,083,627</u>  | <u>0.96</u>     |
| Norway                                                                                                                            |          |          |                   |                   |                 |
| Norsk Hydro ASA                                                                                                                   | NOK      | 384,647  | 1,591,943         | 1,845,548         | 0.85            |
| Total Norway                                                                                                                      |          |          | <u>1,591,943</u>  | <u>1,845,548</u>  | <u>0.85</u>     |
| Singapore                                                                                                                         |          |          |                   |                   |                 |
| Singapore Airlines Ltd                                                                                                            | SGD      | 112,500  | 907,712           | 753,011           | 0.35            |
| UOL Group Ltd                                                                                                                     | SGD      | 172,200  | 733,770           | 713,974           | 0.33            |
| Total Singapore                                                                                                                   |          |          | <u>1,641,482</u>  | <u>1,466,985</u>  | <u>0.68</u>     |
| Spain                                                                                                                             |          |          |                   |                   |                 |
| ACS Actividades de Construcción y Servicios SA                                                                                    | EUR      | 47,664   | 1,379,402         | 1,509,214         | 0.70            |
| Total Spain                                                                                                                       |          |          | <u>1,379,402</u>  | <u>1,509,214</u>  | <u>0.70</u>     |
| Sweden                                                                                                                            |          |          |                   |                   |                 |
| Swedish Match AB                                                                                                                  | SEK      | 67,745   | 2,405,294         | 2,161,075         | 1.00            |
| Total Sweden                                                                                                                      |          |          | <u>2,405,294</u>  | <u>2,161,075</u>  | <u>1.00</u>     |
| Switzerland                                                                                                                       |          |          |                   |                   |                 |
| Sonova Holding AG                                                                                                                 | CHF      | 14,711   | 1,990,566         | 1,786,134         | 0.83            |
| Swiss Re AG                                                                                                                       | CHF      | 32,393   | 2,801,471         | 3,075,638         | 1.42            |
| Swisscom AG                                                                                                                       | CHF      | 4,887    | 2,368,738         | 2,193,103         | 1.02            |
| Total Switzerland                                                                                                                 |          |          | <u>7,160,775</u>  | <u>7,054,875</u>  | <u>3.27</u>     |

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

## Schedule of Investments (continued)

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                            | Currency | Quantity | Cost      | Market Value | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) |          |          |           |              |                 |
| Common and Preferred Stocks - 99.66% (continued)                                                                           |          |          |           |              |                 |
| United Kingdom                                                                                                             |          |          |           |              |                 |
| Direct Line Insurance Group PLC                                                                                            | GBP      | 408,001  | 1,920,771 | 1,862,316    | 0.86            |
| Total United Kingdom                                                                                                       |          |          | 1,920,771 | 1,862,316    | 0.86            |
| United States                                                                                                              |          |          |           |              |                 |
| Agilent Technologies Inc                                                                                                   | USD      | 55,567   | 2,563,160 | 2,531,633    | 1.17            |
| AGNC Investment Corp REIT                                                                                                  | USD      | 150,638  | 2,910,482 | 2,731,067    | 1.26            |
| Ally Financial Inc                                                                                                         | USD      | 109,288  | 1,970,966 | 2,078,658    | 0.96            |
| Altria Group Inc                                                                                                           | USD      | 31,975   | 2,074,300 | 2,162,149    | 1.00            |
| Ameren Corp                                                                                                                | USD      | 52,651   | 2,675,512 | 2,762,071    | 1.28            |
| American Electric Power Co Inc                                                                                             | USD      | 33,666   | 2,262,769 | 2,119,611    | 0.98            |
| Annaly Capital Management Inc REIT                                                                                         | USD      | 218,911  | 2,326,242 | 2,182,543    | 1.01            |
| Anthem Inc                                                                                                                 | USD      | 15,197   | 2,044,568 | 2,184,873    | 1.01            |
| Archer-Daniels-Midland Co                                                                                                  | USD      | 51,438   | 2,244,643 | 2,348,145    | 1.09            |
| Avery Dennison Corp                                                                                                        | USD      | 27,070   | 1,974,193 | 1,900,855    | 0.88            |
| Baxter International Inc                                                                                                   | USD      | 66,878   | 3,112,423 | 2,965,370    | 1.37            |
| Cardinal Health Inc                                                                                                        | USD      | 25,262   | 2,057,520 | 1,818,106    | 0.84            |
| CenterPoint Energy Inc                                                                                                     | USD      | 47,859   | 1,139,731 | 1,179,246    | 0.55            |
| Church & Dwight Co Inc                                                                                                     | USD      | 32,294   | 1,568,278 | 1,427,072    | 0.66            |
| Cintas Corp                                                                                                                | USD      | 21,829   | 2,358,859 | 2,522,559    | 1.17            |
| Citrix Systems Inc                                                                                                         | USD      | 26,865   | 2,309,646 | 2,399,313    | 1.11            |
| Colgate-Palmolive Co                                                                                                       | USD      | 24,583   | 1,790,139 | 1,608,712    | 0.75            |
| Consolidated Edison Inc                                                                                                    | USD      | 27,401   | 2,127,004 | 2,018,906    | 0.94            |
| Corning Inc                                                                                                                | USD      | 111,671  | 2,580,089 | 2,710,255    | 1.26            |
| CR Bard Inc                                                                                                                | USD      | 14,954   | 3,338,375 | 3,359,566    | 1.56            |
| DaVita Inc                                                                                                                 | USD      | 35,292   | 2,637,879 | 2,265,746    | 1.05            |
| Delta Air Lines Inc                                                                                                        | USD      | 28,431   | 1,133,765 | 1,398,521    | 0.65            |
| DENTSPLY SIRONA Inc                                                                                                        | USD      | 39,274   | 2,430,819 | 2,267,288    | 1.05            |
| Dr Pepper Snapple Group Inc                                                                                                | USD      | 11,281   | 1,078,369 | 1,022,848    | 0.47            |
| DTE Energy Co                                                                                                              | USD      | 34,929   | 3,327,353 | 3,440,856    | 1.59            |
| eBay Inc                                                                                                                   | USD      | 112,545  | 3,279,650 | 3,341,461    | 1.55            |
| Edison International                                                                                                       | USD      | 40,221   | 2,969,378 | 2,895,510    | 1.34            |
| Eli Lilly & Co                                                                                                             | USD      | 32,386   | 2,594,417 | 2,381,990    | 1.10            |
| Energizer Holdings Inc                                                                                                     | USD      | 19,338   | 944,939   | 862,668      | 0.40            |
| Entergy Corp                                                                                                               | USD      | 13,061   | 1,032,700 | 959,592      | 0.44            |
| Exelon Corp                                                                                                                | USD      | 33,326   | 1,193,707 | 1,182,740    | 0.55            |
| Express Scripts Holding Co                                                                                                 | USD      | 32,062   | 2,466,009 | 2,205,545    | 1.02            |
| Foot Locker Inc                                                                                                            | USD      | 44,512   | 2,762,498 | 3,155,456    | 1.46            |
| HCA Holdings Inc                                                                                                           | USD      | 39,848   | 3,100,502 | 2,949,549    | 1.37            |
| Hologic Inc                                                                                                                | USD      | 48,900   | 1,812,851 | 1,961,868    | 0.91            |
| HP Inc                                                                                                                     | USD      | 66,639   | 1,066,844 | 988,923      | 0.46            |
| IDEXX Laboratories Inc                                                                                                     | USD      | 10,142   | 983,260   | 1,189,352    | 0.55            |
| Illinois Tool Works Inc                                                                                                    | USD      | 8,198    | 962,176   | 1,003,927    | 0.46            |
| JM Smucker Co                                                                                                              | USD      | 9,919    | 1,493,195 | 1,270,227    | 0.59            |
| Johnson & Johnson                                                                                                          | USD      | 29,309   | 3,519,206 | 3,376,690    | 1.56            |
| JPMorgan Chase & Co                                                                                                        | USD      | 38,838   | 2,685,797 | 3,351,331    | 1.55            |
| L-3 Communications Holdings Inc                                                                                            | USD      | 20,227   | 2,987,414 | 3,076,729    | 1.43            |

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

## Schedule of Investments *(continued)*

as at 31 December 2016 (Expressed in US Dollar)

|                                                                                                                                   | Currency | Quantity | Cost               | Market Value       | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i> |          |          |                    |                    |                 |
| Common and Preferred Stocks - 99.66% <i>(continued)</i>                                                                           |          |          |                    |                    |                 |
| United States <i>(continued)</i>                                                                                                  |          |          |                    |                    |                 |
| Lincoln National Corp                                                                                                             | USD      | 38,062   | 2,422,990          | 2,522,369          | 1.17            |
| Lowe's Cos Inc                                                                                                                    | USD      | 33,836   | 2,414,744          | 2,406,416          | 1.11            |
| McKesson Corp                                                                                                                     | USD      | 7,091    | 1,341,275          | 995,931            | 0.46            |
| Motorola Solutions Inc                                                                                                            | USD      | 36,132   | 2,686,929          | 2,994,981          | 1.39            |
| NetApp Inc                                                                                                                        | USD      | 58,932   | 1,640,495          | 2,078,532          | 0.96            |
| Newmont Mining Corp                                                                                                               | USD      | 35,863   | 1,397,612          | 1,221,852          | 0.57            |
| PepsiCo Inc                                                                                                                       | USD      | 27,498   | 2,919,577          | 2,877,116          | 1.33            |
| Pfizer Inc                                                                                                                        | USD      | 56,697   | 2,049,169          | 1,841,519          | 0.85            |
| Pinnacle West Capital Corp                                                                                                        | USD      | 13,720   | 1,060,392          | 1,070,572          | 0.50            |
| PNC Financial Services Group Inc                                                                                                  | USD      | 12,825   | 1,206,610          | 1,500,012          | 0.69            |
| PPL Corp                                                                                                                          | USD      | 43,083   | 1,562,741          | 1,466,976          | 0.68            |
| Principal Financial Group Inc                                                                                                     | USD      | 40,434   | 2,324,936          | 2,339,511          | 1.08            |
| Procter & Gamble Co                                                                                                               | USD      | 36,518   | 3,097,288          | 3,070,433          | 1.42            |
| Public Service Enterprise Group Inc                                                                                               | USD      | 34,212   | 1,548,019          | 1,501,223          | 0.70            |
| Quest Diagnostics Inc                                                                                                             | USD      | 37,011   | 3,058,548          | 3,401,311          | 1.58            |
| Regions Financial Corp                                                                                                            | USD      | 69,990   | 930,883            | 1,005,056          | 0.47            |
| Synopsys Inc                                                                                                                      | USD      | 27,401   | 1,494,910          | 1,612,823          | 0.75            |
| Sysco Corp                                                                                                                        | USD      | 39,665   | 1,955,117          | 2,196,251          | 1.02            |
| Target Corp                                                                                                                       | USD      | 24,525   | 1,805,815          | 1,771,441          | 0.82            |
| Thermo Fisher Scientific Inc                                                                                                      | USD      | 5,374    | 848,544            | 758,271            | 0.35            |
| Tyson Foods Inc                                                                                                                   | USD      | 43,107   | 3,029,787          | 2,658,840          | 1.23            |
| United Parcel Service Inc                                                                                                         | USD      | 19,858   | 2,153,278          | 2,276,521          | 1.05            |
| UnitedHealth Group Inc                                                                                                            | USD      | 18,159   | 2,589,419          | 2,906,166          | 1.35            |
| Universal Health Services Inc                                                                                                     | USD      | 8,510    | 1,126,548          | 905,294            | 0.42            |
| Valero Energy Corp                                                                                                                | USD      | 12,272   | 647,370            | 838,423            | 0.39            |
| Wal-Mart Stores Inc                                                                                                               | USD      | 43,993   | 3,130,762          | 3,040,796          | 1.41            |
| Waste Management Inc                                                                                                              | USD      | 47,697   | 3,081,076          | 3,382,194          | 1.57            |
| Total United States                                                                                                               |          |          | <u>145,416,461</u> | <u>146,200,357</u> | <u>67.72</u>    |
| Total Common and Preferred Stocks                                                                                                 |          |          | <u>215,182,384</u> | <u>215,146,769</u> | <u>99.66</u>    |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |          |          | <u>215,182,384</u> | <u>215,146,769</u> | <u>99.66</u>    |
| TOTAL INVESTMENTS                                                                                                                 |          |          | <u>215,182,384</u> | <u>215,146,769</u> | <u>99.66</u>    |
| Other Net Assets/(Liabilities)                                                                                                    |          |          |                    | <u>736,925</u>     | <u>0.34</u>     |
| TOTAL NET ASSETS                                                                                                                  |          |          |                    | <u>215,883,694</u> | <u>100.00</u>   |

## Notes to the Financial Statements

for the year ended 31 December 2016

### 1. Description of the Company

State Street Global Advisors Luxembourg SICAV (the “Company”) is a “Société d’Investissement à Capital Variable” (“SICAV”) established on September 22, 2008 in accordance with the Luxembourg law of 10 August 1915 in its current version (the “1915 Law”) and is authorised as an undertaking for collective investments (“UCITS”) under Part I of the law dated December 17, 2010 relating to undertakings for collective investment, as amended (the “2010 Law”).

The Company is structured as an umbrella fund. From time to time, Sub-funds (“Sub-funds”), reflecting different investment portfolios, can be created. Each Sub-fund can issue different share classes. Events that have occurred during the financial year under review (launch of new Sub-funds and share classes) have been listed in the report here below.

At December 31, 2016, the following Sub-funds/Share classes were active:

| Name of the Sub-fund                       | Sub-fund Base Currency | Class of Shares / Currency                                                                                                                                   | Launch Date                                                                                                                       |
|--------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| SSgA Emerging Markets Select Equity Fund   | Euro                   | Class I (EUR)<br>Class P (EUR)<br>Class P (USD)                                                                                                              | December 06, 2010<br>May 07, 2013<br>May 01, 2015                                                                                 |
| SSgA EMU Equity Fund                       | Euro                   | Class I (EUR)<br>Class P (EUR)<br>Class P Distributing (EUR)                                                                                                 | January 21, 2009<br>April 09, 2015<br>May 01, 2015                                                                                |
| SSgA Euro Corporate Bond Index Fund        | Euro                   | Class B (EUR)<br>Class I (EUR)<br>Class P (EUR)<br>Class P Distributing (EUR)                                                                                | June 29, 2012<br>July 21, 2009<br>June 06, 2013<br>August 24, 2016                                                                |
| SSgA Global Aggregate Bond Index Fund      | US Dollar              | Class B (USD)<br>Class I (USD)<br>Class I (CHF-Hedged)<br>Class I (EUR-Hedged)<br>Class I (GBP-Hedged)<br>Class I (USD-Hedged)                               | March 14, 2014<br>June 10, 2013<br>April 10, 2014<br>April 10, 2014<br>September 16, 2014<br>April 10, 2014                       |
| SSgA EMU Government Bond Index Fund        | Euro                   | Class B (EUR)<br>Class I (EUR)<br>Class P (EUR)<br>Class P Distributing (EUR)                                                                                | September 12, 2012<br>March 21, 2012<br>August 25, 2009<br>February 28, 2014                                                      |
| SSgA Global Treasury Bond Index Fund       | US Dollar              | Class B (USD)<br>Class I (USD)<br>Class I (EUR-Hedged)<br>Class I (GBP-Hedged)<br>Class I (USD-Hedged)<br>Class I Distributing (USD-Hedged)<br>Class P (USD) | October 08, 2014<br>August 28, 2009<br>October 18, 2013<br>April 19, 2016<br>August 09, 2010<br>October 11, 2013<br>June 14, 2010 |
| SSgA Enhanced Emerging Markets Equity Fund | US Dollar              | Class B (USD)<br>Class I (USD)<br>Class I (EUR)<br>Class P (USD)                                                                                             | December 18, 2015<br>May 06, 2010<br>May 06, 2010<br>May 04, 2016                                                                 |
| SSgA Global Managed Volatility Equity Fund | US Dollar              | Class A (USD)<br>Class B (USD)<br>Class I (USD)<br>Class I Distributing (EUR)<br>Class I (EUR)<br>Class P (USD)                                              | April 01, 2015<br>June 29, 2012<br>March 24, 2010<br>March 30, 2016<br>November 24, 2014<br>May 31, 2013                          |
| SSgA Europe Managed Volatility Equity Fund | Euro                   | Class I (EUR)<br>Class P (EUR)                                                                                                                               | March 03, 2010<br>February 27, 2015                                                                                               |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 1. Description of the Company (continued)

| Name of the Sub-fund                              | Sub-fund Base Currency | Class of Shares / Currency                                                                                           | Launch Date                                                                          |
|---------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| SSgA Sectoral Healthcare Equity Fund              | US Dollar              | Class I (USD)<br>Class P (USD)                                                                                       | October 04, 2010<br>October 15, 2010                                                 |
| SSgA Euro Core Treasury Bond Index Fund           | Euro                   | Class B (EUR)<br>Class I (EUR)<br>Class I Distributing (EUR)<br>Class P (EUR)                                        | June 29, 2012<br>June 17, 2011<br>May 31, 2012<br>May 02, 2012                       |
| SSgA Euro Sustainable Corporate Bond Index Fund   | Euro                   | Class A2 (EUR)<br>Class A2 Distributing (EUR)<br>Class I (EUR)<br>Class I Distributing (EUR)<br>Class I (CHF-Hedged) | October 23, 2015<br>July 23, 2015<br>July 06, 2011<br>May 16, 2011<br>April 30, 2015 |
| SSgA US Issuer Scored Corporate Bond Index Fund   | US Dollar              | Class I (USD)<br>Class I (CHF-Hedged)<br>Class I (EUR-Hedged)                                                        | October 03, 2012<br>July 23, 2014<br>August 01, 2013                                 |
| SSgA Euro Issuer Scored Corporate Bond Index Fund | Euro                   | Class I (EUR)<br>Class I (CHF-Hedged)                                                                                | August 13, 2013<br>December 10, 2014                                                 |
| State Street Global Value Spotlight Fund          | Euro                   | Class B (EUR)<br>Class I (EUR)<br>Class P (EUR)                                                                      | December 17, 2012<br>May 24, 2013<br>May 07, 2013                                    |
| SSgA Emerging Markets SRI Enhanced Equity Fund    | US Dollar              | Class I (USD)                                                                                                        | December 04, 2012                                                                    |
| State Street Europe Value Spotlight Fund          | Euro                   | Class A (EUR)<br>Class B (EUR)<br>Class I (EUR)<br>Class P (EUR)                                                     | August 31, 2015<br>May 17, 2013<br>June 12, 2015<br>May 28, 2013                     |
| State Street Eurozone Value Spotlight Fund        | Euro                   | Class B (EUR)<br>Class I (EUR)<br>Class P (EUR)                                                                      | August 20, 2013<br>February 06, 2014<br>September 23, 2013                           |
| SSgA US Corporate Bond Index Fund                 | US Dollar              | Class B (USD)<br>Class I (USD)<br>Class P (USD)                                                                      | July 31, 2015<br>February 28, 2014<br>April 05, 2016                                 |
| SSgA EMU Government Long Bond Index Fund          | Euro                   | Class I (EUR)                                                                                                        | January 24, 2014                                                                     |
| SSgA Euro Corporate ex-Financials Bond Index Fund | Euro                   | Class B (EUR)<br>Class I (EUR)<br>Class I Distributing (EUR)<br>Class P (EUR)                                        | June 04, 2014<br>April 02, 2014<br>August 03, 2016<br>February 28, 2014              |
| SSgA Euro Inflation Linked Bond Index Fund        | Euro                   | Class B (EUR)<br>Class I (EUR)                                                                                       | May 27, 2014<br>February 28, 2014                                                    |
| State Street Europe Small Cap Equity Fund         | Euro                   | Class I (EUR)<br>Class P (EUR)                                                                                       | May 01, 2015<br>May 01, 2015                                                         |
| State Street Europe Equity Fund                   | Euro                   | Class B (EUR)<br>Class I (EUR)<br>Class P (EUR)                                                                      | May 01, 2015<br>May 01, 2015<br>May 01, 2015                                         |
| State Street Europe Enhanced Equity Fund          | Euro                   | Class I (EUR)<br>Class P (EUR)                                                                                       | June 03, 2016<br>May 01, 2015                                                        |
| State Street North America Enhanced Equity Fund   | US Dollar              | Class I (USD)<br>Class P (USD)                                                                                       | May 20, 2016<br>May 01, 2015                                                         |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 1. Description of the Company (continued)

| Name of the Sub-fund                             | Sub-fund Base Currency | Class of Shares / Currency                                                               | Launch Date                                                                                                |
|--------------------------------------------------|------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| State Street Asia Pacific Enhanced Equity Fund   | Japanese Yen           | Class P (JPY)                                                                            | May 01, 2015                                                                                               |
| State Street Emerging Asia Equity Fund           | Euro                   | Class I (EUR)<br>Class P (EUR)<br>Class P (USD)                                          | May 01, 2015<br>May 01, 2015<br>May 01, 2015                                                               |
| State Street Emerging Latin America Equity Fund  | Euro                   | Class P (EUR)<br>Class P (USD)                                                           | May 01, 2015<br>May 01, 2015                                                                               |
| State Street Multi-Factor Global Equity Fund     | US Dollar              | Class I (USD)                                                                            | September 30, 2014                                                                                         |
| State Street Flexible Asset Allocation Fund      | Euro                   | Class I (EUR)<br>Class P (EUR)                                                           | May 01, 2015<br>May 01, 2015                                                                               |
| State Street Flexible Asset Allocation Plus Fund | Euro                   | Class B (EUR)<br>Class I (EUR)<br>Class P (EUR)                                          | May 01, 2015<br>May 01, 2015<br>May 01, 2015                                                               |
| State Street Asia Pacific Value Spotlight Fund   | US Dollar              | Class B (USD)<br>Class B (EUR)<br>Class I (USD)                                          | July 08, 2015<br>September 14, 2015<br>July 08, 2015                                                       |
| State Street Global Value Fund                   | US Dollar              | Class B (EUR)<br>Class B (EUR-Hedged)<br>Class I (USD)                                   | August 19, 2015<br>July 25, 2016<br>August 19, 2015                                                        |
| State Street US Value Spotlight Fund             | US Dollar              | Class B (USD)<br>Class B (EUR)<br>Class I (USD)                                          | July 08, 2015<br>September 14, 2015<br>July 08, 2015                                                       |
| State Street EMU Small Cap Equity Fund           | Euro                   | Class B (EUR)<br>Class I (EUR)<br>Class P (EUR)<br>Class P Distributing (EUR)            | September 28, 2015<br>September 28, 2015<br>September 28, 2015<br>September 28, 2015                       |
| State Street Global Enhanced Equity Fund         | US Dollar              | Class I (USD)<br>Class I Distributing (USD)                                              | February 10, 2015<br>February 10, 2015                                                                     |
| State Street Australia Index Equity Fund         | Australian Dollar      | Class I (AUD)<br>Class P (AUD)                                                           | September 28, 2015<br>September 28, 2015                                                                   |
| State Street Canada Index Equity Fund            | Canadian Dollar        | Class B (CAD)<br>Class I (CAD)<br>Class P (CAD)                                          | September 28, 2015<br>September 28, 2015<br>September 28, 2015                                             |
| State Street Japan Index Equity Fund             | Japanese Yen           | Class B (JPY)<br>Class I (JPY)<br>Class I (EUR)<br>Class P (JPY)                         | September 28, 2015<br>September 28, 2015<br>September 28, 2015<br>September 28, 2015                       |
| State Street Switzerland Index Equity Fund       | Swiss Franc            | Class I (CHF)<br>Class P (CHF)<br>Class P (EUR)                                          | September 28, 2015<br>September 28, 2015<br>September 28, 2015                                             |
| State Street UK Index Equity Fund                | British Pound          | Class B (GBP)<br>Class I (GBP)<br>Class I (EUR)<br>Class P (GBP)                         | September 28, 2015<br>September 28, 2015<br>September 28, 2015<br>September 28, 2015                       |
| State Street US Index Equity Fund                | US Dollar              | Class B (USD)<br>Class I (USD)<br>Class I (EUR)<br>Class I (EUR-Hedged)<br>Class P (USD) | September 28, 2015<br>September 28, 2015<br>September 28, 2015<br>September 28, 2015<br>September 28, 2015 |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 1. Description of the Company (continued)

| Name of the Sub-fund                                   | Sub-fund Base Currency | Class of Shares / Currency                                                                                       | Launch Date                                                                                                                      |
|--------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| State Street Pacific Ex-Japan Index Equity Fund        | US Dollar              | Class B (USD)<br>Class I (USD)<br>Class P (USD)                                                                  | September 28, 2015<br>September 28, 2015<br>September 28, 2015                                                                   |
| State Street EMU Index Equity Fund                     | Euro                   | Class B (EUR)<br>Class I (EUR)<br>Class P (EUR)                                                                  | September 28, 2015<br>September 28, 2015<br>September 28, 2015                                                                   |
| State Street Europe Index Equity Fund                  | Euro                   | Class B (EUR)<br>Class I (EUR)<br>Class I Distributing (EUR)<br>Class P (EUR)                                    | September 28, 2015<br>September 28, 2015<br>November 16, 2016<br>September 28, 2015                                              |
| State Street Global Emerging Markets Index Equity Fund | US Dollar              | Class B (USD)<br>Class I (USD)<br>Class P (USD)                                                                  | September 28, 2015<br>September 28, 2015<br>September 28, 2015                                                                   |
| State Street World Index Equity Fund                   | US Dollar              | Class B (USD)<br>Class B (USD-Hedged)<br>Class I (USD)<br>Class I (EUR)<br>Class P (USD)<br>Class P (EUR-Hedged) | September 28, 2015<br>September 16, 2016<br>September 28, 2015<br>September 28, 2015<br>September 28, 2015<br>September 28, 2015 |
| State Street World SRI Index Equity Fund               | US Dollar              | Class B (USD)<br>Class I (USD)<br>Class P (EUR)                                                                  | January 15, 2016<br>September 28, 2015<br>September 28, 2015                                                                     |
| State Street Emerging Markets Small Cap Equity Fund    | US Dollar              | Class I (USD)                                                                                                    | December 21, 2016                                                                                                                |
| State Street Global Defensive Equity Fund              | US Dollar              | Class B (USD)<br>Class I (USD)                                                                                   | October 28, 2015<br>October 28, 2015                                                                                             |

During the financial period, the following Sub-funds/Share classes were closed:

| Name of the Sub-fund                                   | Sub-fund Base Currency | Class of Shares / Currency                             | Close Date                                                  |
|--------------------------------------------------------|------------------------|--------------------------------------------------------|-------------------------------------------------------------|
| State Street North America Enhanced Equity Fund        | US Dollar              | Class B (USD)                                          | January 26, 2016                                            |
| State Street Asia Pacific Enhanced Equity Fund         | Japanese Yen           | Class B (JPY)                                          | January 22, 2016                                            |
| State Street State Street Global Green Bond Index Fund | Euro                   | Class I (EUR)<br>Class I (EUR-Hedged)<br>Class I (USD) | December 23, 2016<br>December 23, 2016<br>December 23, 2016 |
| State Street Australia Index Equity Fund               | Australian Dollar      | Class B (AUD)                                          | June 30, 2016                                               |
| State Street Switzerland Index Equity Fund             | Swiss Franc            | Class I (EUR-Hedged)<br>Class I (USD-Hedged)           | April 18, 2016<br>May 20, 2016                              |

The investment objectives set out below are for information only. The complete investment objectives and investment policy for each Sub-fund are set out in the Prospectus. Further, the Company may, at a future date, create and offer additional Share classes for the Sub-funds.

## Notes to the Financial Statements

for the year ended 31 December 2016 (*continued*)

### 1. Description of the Company (*continued*)

The investment objective determined by the Board of Directors of the Company for the SSgA Emerging Markets Select Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI Emerging Markets Free Index over the long term.

The investment objective determined by the Board of Directors of the Company for the SSgA EMU Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI EMU Index over the long term.

The investment objective determined by the Board of Directors of the Company for the SSgA Euro Corporate Bond Index Fund is to seek to track as closely as reasonably possible the performance of the Bloomberg Barclays Euro-Aggregate Corporate Bond Index. This index is the corporates component of the Bloomberg Barclays Euro-Aggregate Credit Index, itself a sub-sector of the Bloomberg Barclays Euro-Aggregate Bond Index.

The investment objective determined by the Board of Directors of the Company for the SSgA Global Aggregate Bond Index Fund is to seek to track as closely as reasonably possible the performance of the Bloomberg Barclays Global Aggregate Bond Index.

The investment objective determined by the Board of Directors of the Company for the SSgA EMU Government Bond Index Fund is to seek to track as closely as reasonably possible the performance of the Citi EMU Government Bond Index.

The investment objective determined by the Board of Directors of the Company for the SSgA Global Treasury Bond Index Fund is to seek to track as closely as reasonably possible the performance of the Bloomberg Barclays Global Treasury Bond Index, a sub-sector of the Bloomberg Barclays Global Aggregate Bond Index.

The investment objective determined by the Board of Directors of the Company for the SSgA Enhanced Emerging Markets Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI Emerging Markets Index over the long term.

The investment objective determined by the Board of Directors of the Company for the SSgA Global Managed Volatility Equity Fund is to seek to provide competitive returns relative to the MSCI World Index (Net) over the long term, while maintaining relatively low volatility.

The investment objective determined by the Board of Directors of the Company for the SSgA Europe Managed Volatility Equity Fund is to seek to provide competitive returns relative to the MSCI Europe Index (Net) over the long term, while maintaining relatively low volatility.

The investment objective determined by the Board of Directors of the Company for the SSgA Sectoral Healthcare Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI Daily TR World Net Health Care USD Index over the long term.

The investment objective determined by the Board of Directors of the Company for the SSgA Euro Core Treasury Bond Index Fund is to seek to track as closely as reasonably possible the performance of a customised subset of the Bloomberg Barclays Global Treasury Bond Index. This index is composed of the following weighted indices: 40% Bloomberg Barclays Global Treasury Germany Bond Index, 40% Bloomberg Barclays Global Treasury France Bond Index and 20% Bloomberg Barclays Global Treasury Netherlands Bond Index. The weights are rebalanced once a month.

The investment objective determined by the Board of Directors of the Company for the SSgA Euro Sustainable Corporate Bond Index Fund is to seek to track as closely as reasonably possible the performance of the Markit iBoxx Euro Sustainable Corporate Bond Custom Index.

The investment objective determined by the Board of Directors of the Company for the SSgA US Issuer Scored Corporate Bond Index Fund is to seek to track as closely as reasonably possible the performance of the Bloomberg Barclays US Issuer Scored Corporate Index.

## Notes to the Financial Statements

for the year ended 31 December 2016 (*continued*)

### 1. Description of the Company (*continued*)

The investment objective determined by the Board of Directors of the Company for the SSgA Euro Issuer Scored Corporate Bond Index Fund is to seek to track as closely as reasonably possible the performance of the Bloomberg Barclays Euro Issuer Scored Corporate Index.

The investment objective determined by the Board of Directors of the Company for the State Street Global Value Spotlight Fund is to seek to provide an investment return in excess of the performance of the MSCI World Index by 3-4% per annum over rolling three year periods.

The investment objective determined by the Board of Directors of the Company for the SSgA Emerging Markets SRI Enhanced Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI Emerging Markets Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Europe Value Spotlight Fund is to seek to provide an investment return in excess of the performance of the MSCI Europe Index by 3-4% per annum over rolling three year periods.

The investment objective determined by the Board of Directors of the Company for the State Street Eurozone Value Spotlight Fund is to seek to provide an investment return in excess of the performance of the MSCI EMU Index by 3-4% per annum over rolling three year periods.

The investment objective determined by the Board of Directors of the Company for the SSgA US Corporate Bond Index Fund is to seek to track as closely as reasonably possible the performance of the Citigroup US Dollar World BIG Corporate Bond Index.

The investment objective determined by the Board of Directors of the Company for the SSgA EMU Government Long Bond Index Fund is to seek to track as closely as reasonably possible the performance of the Citigroup EMU Government Bond Index (EGBI) 15 Years+.

The investment objective determined by the Board of Directors of the Company for the SSgA Euro Corporate ex-Financials Bond Index Fund is to seek to track as closely as reasonably possible the performance of the Bloomberg Barclays Euro Corporate ex-Financials Bond Index.

The investment objective determined by the Board of Directors of the Company for the SSgA Euro Inflation Linked Bond Index Fund is to seek to track as closely as reasonably possible the performance of the Bloomberg Barclays Eurozone All Consumer Price Index (CPI) Inflation-Linked Bond Index.

The investment objective determined by the Board of Directors of the Company for the State Street Europe Small Cap Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI Europe Small Cap Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Europe Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI Europe Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Europe Enhanced Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI Europe Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street North America Enhanced Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI North America Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Asia Pacific Enhanced Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI Pacific Index over the long term.

## Notes to the Financial Statements

for the year ended 31 December 2016 (*continued*)

### 1. Description of the Company (*continued*)

The investment objective determined by the Board of Directors of the Company for the State Street Emerging Asia Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI Emerging Markets Asia Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Emerging Latin America Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI Latin America Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Multi-Factor Global Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI World Index (Net Total Return Index in US Dollars) over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Flexible Asset Allocation Fund is to seek to provide an investment return in excess of the performance of the one month EURIBOR rate by approximately 2% per annum over a five-year investment timeframe.

The investment objective determined by the Board of Directors of the Company for the State Street Flexible Asset Allocation Plus Fund is to seek to provide an investment return in excess of the performance of the one month EURIBOR rate by approximately 4% per annum over a five-year investment timeframe.

The investment objective determined by the Board of Directors of the Company for the State Street Asia Pacific Value Spotlight Fund is to seek to provide an investment return in excess of the performance of the MSCI All Country Asia Pacific Index by 3-4% per annum over rolling three year periods.

The investment objective determined by the Board of Directors of the Company for the State Street Global Value Fund is to seek to provide an investment return in excess of the performance of the MSCI World Index by 2-3% per annum over rolling three year periods.

The investment objective determined by the Board of Directors of the Company for the State Street US Value Spotlight Fund is to seek to provide an investment return in excess of the performance of the S&P 500 Index by 3-4% per annum over rolling three year periods.

The investment objective determined by the Board of Directors of the Company for the State Street EMU Small Cap Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI EMU Small Cap Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Global Enhanced Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI World Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Australia Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI Australia Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Canada Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI Canada Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Japan Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI Japan Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Switzerland Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI Switzerland Index over the long term.

## Notes to the Financial Statements

for the year ended 31 December 2016 (*continued*)

### 1. Description of the Company (*continued*)

The investment objective determined by the Board of Directors of the Company for the State Street UK Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI United Kingdom Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street US Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI USA Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Pacific Ex-Japan Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI Pacific ex-Japan Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street EMU Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI EMU Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Europe Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI Europe Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Global Emerging Markets Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI Emerging Markets Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street World Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI World Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street World SRI Index Equity Fund is to seek to track as closely as reasonably possible the performance of the MSCI World Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Emerging Markets Small Cap Equity Fund is to seek to provide an investment return in excess of the performance of the MSCI Emerging Markets Small Cap Index over the long term.

The investment objective determined by the Board of Directors of the Company for the State Street Global Defensive Equity Fund is to seek to provide higher returns relative to the equity market (as measured by the MSCI World Index), but with lower volatility than the Index and reduced impact from market drawdowns.

### 2. Summary of Significant Accounting Policies

#### a) Presentation of Financial Statements

The financial statements are presented in accordance with Luxembourg regulations relating to undertakings for collective investment.

At December 31, 2016, the total cross Sub-fund's investments amounts to EUR 7,779,795 and therefore total combined NAV at the period ended without cross-investments would amount to EUR 23,256,830,102.

## Notes to the Financial Statements

for the year ended 31 December 2016 (*continued*)

### 2. Summary of Significant Accounting Policies (*continued*)

#### b) Calculation of the Net Asset Value

The Net Asset Value of a Sub-fund and the Net Asset Value of the Share classes issued within that Sub-fund are determined in the relevant currency on every Dealing Day. The total Net Asset Value of a Sub-fund represents the market value of its assets less its liabilities. The Net Asset Value per Share in a Share class issued in a Sub-fund is determined by dividing the total Net Asset Value of all Shares in that class within the relevant Sub-fund by all outstanding Shares in the same class in the relevant Sub-fund. The Net Asset Values of the Sub-funds are calculated in accordance with the valuation regulations and guidelines set forth in the Articles and issued by the Board of Directors.

These Financial Statements are presented on the basis of the Net Asset Value ("NAV") calculated on December 30, 2016, the last business day of the year, except State Street Europe Enhanced Equity Fund, SSGA Emerging Asia Equity Fund and SSGA Emerging Latin America Equity Fund, which are based on NAV calculated on December 29, 2016.

#### c) Investment Valuation

The valuation of securities held by a Sub-fund and listed on a stock exchange or on another regulated market is based on the latest available price on the principal market on which the securities are traded, using a procedure for determining prices accepted by the Board of Directors.

Unless otherwise provided for in the management regulations of the Company, the valuation of the assets of the Company shall be based, in the case of securities admitted to official listing on a stock exchange, on the last known stock exchange quotation, unless such quotation is not representative. For securities not so admitted on such a stock exchange and for securities which are so admitted on such a stock exchange but for which the latest quotation is not representative, the valuation shall be based on the probable realisation value, estimated with care and in good faith.

#### d) Foreign Exchange Transactions

Combined Statements are presented in Euro. Financial statements of each Sub-fund that is not EUR denominated have been converted into EUR at the following exchange rates:

##### Statement of Net Assets

|                         |           |                   |
|-------------------------|-----------|-------------------|
| Australian Dollar (AUD) | 1.45664   | = Euro (EUR) 1.00 |
| British Pound (GBP)     | 0.85360   | = Euro (EUR) 1.00 |
| Canadian Dollar (CAD)   | 1.41447   | = Euro (EUR) 1.00 |
| Japanese Yen (JPY)      | 123.02076 | = Euro (EUR) 1.00 |
| Swiss Franc (CHF)       | 1.07200   | = Euro (EUR) 1.00 |
| US Dollar (USD)         | 1.05475   | = Euro (EUR) 1.00 |

##### Statement of Operations and Statement of Changes in Net Assets

|                         |           |                   |
|-------------------------|-----------|-------------------|
| Australian Dollar (AUD) | 1.48831   | = Euro (EUR) 1.00 |
| British Pound (GBP)     | 0.81962   | = Euro (EUR) 1.00 |
| Canadian Dollar (CAD)   | 1.46570   | = Euro (EUR) 1.00 |
| Japanese Yen (JPY)      | 120.22044 | = Euro (EUR) 1.00 |
| Swiss Franc (CHF)       | 1.08987   | = Euro (EUR) 1.00 |
| US Dollar (USD)         | 1.10599   | = Euro (EUR) 1.00 |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### d) Foreign Exchange Transactions (continued)

Transactions expressed into currencies other than each Sub-fund's currency are translated into the respective Sub-fund currency at the exchange rates applicable on the transaction dates. Assets and Liabilities designated in currencies other than the Sub-fund's currency are translated into the respective Sub-fund currency at the exchange rates applicable as at the end of the fiscal year. Gains and losses on foreign exchange transactions are recognised in the "Statement of Changes in Net Assets" in determining the results for the accounting year.

The exchange rates used for translation of United States Dollar based Sub-funds as of December 30, 2016 were:

|                                   |             |                        |
|-----------------------------------|-------------|------------------------|
| Argentine Peso (ARS)              | 15.82500    | = US Dollar (USD) 1.00 |
| Australian Dollar (AUD)           | 1.38103     | = US Dollar (USD) 1.00 |
| Brazilian Real (BRL)              | 3.25470     | = US Dollar (USD) 1.00 |
| British Pound (GBP)               | 0.80929     | = US Dollar (USD) 1.00 |
| Canadian Dollar (CAD)             | 1.34105     | = US Dollar (USD) 1.00 |
| Chilean Peso (CLP)                | 669.78500   | = US Dollar (USD) 1.00 |
| Colombian Peso (COP)              | 3002.00000  | = US Dollar (USD) 1.00 |
| Czech Koruna (CZK)                | 25.61795    | = US Dollar (USD) 1.00 |
| Danish Krone (DKK)                | 7.04955     | = US Dollar (USD) 1.00 |
| Egyptian Pound (EGP)              | 18.13000    | = US Dollar (USD) 1.00 |
| Euro (EUR)                        | 0.94809     | = US Dollar (USD) 1.00 |
| Hong Kong Dollar (HKD)            | 7.75315     | = US Dollar (USD) 1.00 |
| Hungarian Forint (HUF)            | 292.83250   | = US Dollar (USD) 1.00 |
| Indian Rupee (INR)                | 67.87000    | = US Dollar (USD) 1.00 |
| Indonesian Rupiah (IDR)           | 13472.50000 | = US Dollar (USD) 1.00 |
| Israeli Shekel (ILS)              | 3.84865     | = US Dollar (USD) 1.00 |
| Japanese Yen (JPY)                | 116.63500   | = US Dollar (USD) 1.00 |
| Malaysian Ringgit (MYR)           | 4.48600     | = US Dollar (USD) 1.00 |
| Mexican Peso (MXN)                | 20.60150    | = US Dollar (USD) 1.00 |
| New Russian Ruble (RUB)           | 61.04375    | = US Dollar (USD) 1.00 |
| New Taiwan Dollar (TWD)           | 32.22900    | = US Dollar (USD) 1.00 |
| New Zealand Dollar (NZD)          | 1.43410     | = US Dollar (USD) 1.00 |
| Norwegian Krone (NOK)             | 8.60770     | = US Dollar (USD) 1.00 |
| Peruvian Nuevo Sol (PEN)          | 3.35285     | = US Dollar (USD) 1.00 |
| Philippine Peso (PHP)             | 49.71250    | = US Dollar (USD) 1.00 |
| Polish Zloty (PLN)                | 4.17430     | = US Dollar (USD) 1.00 |
| Qatari Riyal (QAR)                | 3.64140     | = US Dollar (USD) 1.00 |
| Singapore Dollar (SGD)            | 1.44470     | = US Dollar (USD) 1.00 |
| South African Rand (ZAR)          | 13.67500    | = US Dollar (USD) 1.00 |
| South Korean Won (KRW)            | 1207.80000  | = US Dollar (USD) 1.00 |
| Swedish Krona (SEK)               | 9.08460     | = US Dollar (USD) 1.00 |
| Swiss Franc (CHF)                 | 1.01635     | = US Dollar (USD) 1.00 |
| Thai Baht (THB)                   | 35.81050    | = US Dollar (USD) 1.00 |
| Turkish Lira (TRY)                | 3.51760     | = US Dollar (USD) 1.00 |
| United Arab Emirates Dirham (AED) | 3.67290     | = US Dollar (USD) 1.00 |

The rates of exchange used for translation of Australian Dollar based Sub-funds as of December 30, 2016 were:

|                 |         |                                |
|-----------------|---------|--------------------------------|
| Euro (EUR)      | 0.68651 | = Australian Dollar (AUD) 1.00 |
| US Dollar (USD) | 0.72410 | = Australian Dollar (AUD) 1.00 |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### d) Foreign Exchange Transactions (continued)

The rate of exchange used for translation of Canadian Dollar based Sub-fund as of December 30, 2016 was:

|            |         |                              |
|------------|---------|------------------------------|
| Euro (EUR) | 0.70698 | = Canadian Dollar (CAD) 1.00 |
|------------|---------|------------------------------|

The rates of exchange used for translation of Swiss Franc based Sub-fund as of December 30, 2016 were:

|                 |         |                          |
|-----------------|---------|--------------------------|
| Euro (EUR)      | 0.93284 | = Swiss Franc (CHF) 1.00 |
| US Dollar (USD) | 0.98391 | = Swiss Franc (CHF) 1.00 |

The rates of exchange used for translation of Euro based Sub-funds as of December 30, 2016 were:

|                                   |             |                   |
|-----------------------------------|-------------|-------------------|
| Argentine Peso (ARS)              | 16.69142    | = Euro (EUR) 1.00 |
| Australian Dollar (AUD)           | 1.45664     | = Euro (EUR) 1.00 |
| Brasilian Real (BRL)              | 3.43289     | = Euro (EUR) 1.00 |
| British Pound (GBP)               | 0.85360     | = Euro (EUR) 1.00 |
| Canadian Dollar (CAD)             | 1.41447     | = Euro (EUR) 1.00 |
| Chilean Peso (CLP)                | 706.45570   | = Euro (EUR) 1.00 |
| Colombian Peso (COP)              | 3166.35938  | = Euro (EUR) 1.00 |
| Czech Koruna (CZK)                | 27.02053    | = Euro (EUR) 1.00 |
| Danish Krone (DKK)                | 7.43551     | = Euro (EUR) 1.00 |
| Egyptian Pound (EGP)              | 19.12262    | = Euro (EUR) 1.00 |
| Hong Kong Dollar (HKD)            | 8.17763     | = Euro (EUR) 1.00 |
| Hungarian Forint (HUF)            | 308.86507   | = Euro (EUR) 1.00 |
| Iceland Krona (ISK)               | 119.14456   | = Euro (EUR) 1.00 |
| Indian Rupee (INR)                | 71.58588    | = Euro (EUR) 1.00 |
| Indonesian Rupiah (IDR)           | 14210.11885 | = Euro (EUR) 1.00 |
| Japanese Yen (JPY)                | 123.02076   | = Euro (EUR) 1.00 |
| Malaysian Ringgit (MYR)           | 4.73161     | = Euro (EUR) 1.00 |
| Mexican Peso (MXN)                | 21.72943    | = Euro (EUR) 1.00 |
| New Israeli Sheqel (ILS)          | 4.05936     | = Euro (EUR) 1.00 |
| New Taiwan Dollar (TWD)           | 33.99354    | = Euro (EUR) 1.00 |
| New Zealand Dollar (NZD)          | 1.51262     | = Euro (EUR) 1.00 |
| Norwegian Krone (NOK)             | 9.07897     | = Euro (EUR) 1.00 |
| Peruvian Nuevo Sol (PEN)          | 3.53642     | = Euro (EUR) 1.00 |
| Philippine Peso (PHP)             | 52.43426    | = Euro (EUR) 1.00 |
| Polish Zloty (PLN)                | 4.40284     | = Euro (EUR) 1.00 |
| Qatari Riyal (QAR)                | 3.84077     | = Euro (EUR) 1.00 |
| Singapore Dollar (SGD)            | 1.52380     | = Euro (EUR) 1.00 |
| South African Rand (ZAR)          | 14.42371    | = Euro (EUR) 1.00 |
| South Korean Won (KRW)            | 1273.92700  | = Euro (EUR) 1.00 |
| Swedish Krona (SEK)               | 9.58198     | = Euro (EUR) 1.00 |
| Swiss Franc (CHF)                 | 1.07200     | = Euro (EUR) 1.00 |
| Thai Baht (THB)                   | 37.77112    | = Euro (EUR) 1.00 |
| Turkish Lira (TRY)                | 3.71019     | = Euro (EUR) 1.00 |
| United Arab Emirates Dirham (AED) | 3.87399     | = Euro (EUR) 1.00 |
| US Dollar (USD)                   | 1.05475     | = Euro (EUR) 1.00 |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### d) Foreign Exchange Transactions (continued)

The rates of exchange used for translation of Euro based Sub-funds as of December 29, 2016 were:

|                          |             |                   |
|--------------------------|-------------|-------------------|
| Australian Dollar (AUD)  | 1.45435     | = Euro (EUR) 1.00 |
| Brazilian Real (BRL)     | 3.40379     | = Euro (EUR) 1.00 |
| British Pound (GBP)      | 0.85786     | = Euro (EUR) 1.00 |
| Canadian Dollar (CAD)    | 1.41461     | = Euro (EUR) 1.00 |
| Chilean Peso (CLP)       | 698.14462   | = Euro (EUR) 1.00 |
| Colombian Peso (COP)     | 3142.10445  | = Euro (EUR) 1.00 |
| Danish Krone (DKK)       | 7.43328     | = Euro (EUR) 1.00 |
| Hong Kong Dollar (HKD)   | 8.13471     | = Euro (EUR) 1.00 |
| Indian Rupee (INR)       | 71.44401    | = Euro (EUR) 1.00 |
| Indonesian Rupiah (IDR)  | 14121.49362 | = Euro (EUR) 1.00 |
| Malaysian Ringgit (MYR)  | 4.70402     | = Euro (EUR) 1.00 |
| Mexican Peso (MXN)       | 21.66728    | = Euro (EUR) 1.00 |
| New Taiwan Dollar (TWD)  | 33.87323    | = Euro (EUR) 1.00 |
| New Zealand Dollar (NZD) | 1.50928     | = Euro (EUR) 1.00 |
| Norwegian Krone (NOK)    | 9.07851     | = Euro (EUR) 1.00 |
| Peruvian Nuevo Sol (PEN) | 3.52127     | = Euro (EUR) 1.00 |
| Philippine Peso (PHP)    | 52.14594    | = Euro (EUR) 1.00 |
| Singapore Dollar (SGD)   | 1.52108     | = Euro (EUR) 1.00 |
| South Korean Won (KRW)   | 1266.92219  | = Euro (EUR) 1.00 |
| Swedish Krona (SEK)      | 9.56491     | = Euro (EUR) 1.00 |
| Swiss Franc (CHF)        | 1.07376     | = Euro (EUR) 1.00 |
| Thai Baht (THB)          | 37.70976    | = Euro (EUR) 1.00 |
| US Dollar (USD)          | 1.04895     | = Euro (EUR) 1.00 |

The rates of exchange used for translation of British Pound based Sub-fund as of December 30, 2016 were:

|                 |         |                            |
|-----------------|---------|----------------------------|
| Euro (EUR)      | 1.17151 | = British Pound (GBP) 1.00 |
| US Dollar (USD) | 1.23565 | = British Pound (GBP) 1.00 |

The rates of exchange used for translation of Japanese Yen based Sub-funds as of December 30, 2016 were:

|                          |         |                           |
|--------------------------|---------|---------------------------|
| Australian Dollar (AUD)  | 0.01184 | = Japanese Yen (JPY) 1.00 |
| British Pound (GBP)      | 0.00694 | = Japanese Yen (JPY) 1.00 |
| Euro (EUR)               | 0.00813 | = Japanese Yen (JPY) 1.00 |
| Hong Kong Dollar (HKD)   | 0.06647 | = Japanese Yen (JPY) 1.00 |
| New Zealand Dollar (NZD) | 0.01230 | = Japanese Yen (JPY) 1.00 |
| Singapore Dollar (SGD)   | 0.01239 | = Japanese Yen (JPY) 1.00 |
| US Dollar (USD)          | 0.00857 | = Japanese Yen (JPY) 1.00 |

## Notes to the Financial Statements

for the year ended 31 December 2016 (*continued*)

### 2. Summary of Significant Accounting Policies (*continued*)

#### e) Options, Futures and Swaps Contracts

Valuation of the derivatives and structured products used is performed at each valuation date by use of the mark-to-market principle.

The value of futures contracts which are quoted or traded on any exchange is based on the last available price on that exchange on the applicable Valuation Day. The value of futures contracts traded on another market is based on the last available price on this market on the applicable Valuation Day.

In the event that any of these assets on the Valuation Day is not quoted or traded on any exchange or other market or if the price is not representative of the fair value, the value of such an asset is determined prudently and in good faith on the basis of the estimated settlement or sales price.

Futures contracts involve, to varying degrees, risk of loss in excess of the values reflected in the Sub-fund Statement of Net Assets. The underlying face amount at value of any open futures contracts at the period-end is shown in the Schedule of Investments of the relevant Sub-fund. This amount reflects each contract's exposure to the underlying instrument at the period-end. Losses may arise from changes in the value of the underlying instruments or if the counterparties do not perform under the contracts' terms. Gains (losses) are realised upon expiration or closing of the futures contracts.

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain or loss for options written or as a realised loss for options purchased.

The risks include price movements in the underlying securities, the possibility there may be an illiquid options market, and/or the inability of the counterparties to fulfil their obligations under the contract.

#### i) Hedges against market risks and risks associated with stock market performance:

For the purpose of hedging against poor market performance, the Company may, for each Sub-fund, sell forward transactions and call options on share price indexes, bond market indexes or other indexes or financial instruments or buy put options on share price indexes, bond market indexes or other indexes or buy financial instruments or enter into swaps in which the payments between the Company and the counterparty depend on the development of certain share price indexes, bond market indexes or other indexes or financial instruments.

As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the securities portfolio to be hedged and the composition of the stock index employed.

#### ii) Hedges against interest rate risks:

For the purpose of hedging against the risks associated with changes in interest rates the Company may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with highly rated financial institutions specialising in this kind of transactions as part of OTC transactions for each Sub-fund.

## Notes to the Financial Statements

for the year ended 31 December 2016 (*continued*)

### 2. Summary of Significant Accounting Policies (*continued*)

#### e) Options, Futures and Swaps Contracts (*continued*)

##### iii) Hedges against inflation risks:

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Company may conclude so-called inflation swaps with highly rated financial institutions specialising in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for each Sub-fund.

##### iv) Hedges against credit default risk and the risk of a deterioration in a borrower's credit standing:

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower's credit standing, the Company may engage in credit options, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with highly rated financial institutions specialising in this kind of transactions as part of OTC transactions for each Sub-fund.

As at December 31, 2016, the Company had outstanding futures contracts that are detailed in the Schedule of Investments. There are no swaps or OTC contracts open at the year end.

#### f) Repurchase Agreements (Repos)

The Company may as buyer or seller enter into repurchase agreements. A repurchase agreement is an agreement under which, on payment of the purchase price, the Company receives (purchases) securities from a seller who agrees to repurchase them at or within a specified time at a specified price. A repurchase agreement is similar in effect to a loan by the fund to the seller collateralised by the securities. The fund does not record the purchase of the securities received but does record the repurchase agreement as if it were a loan, and is disclosed in the Combined Statement of Net Assets under "Receivable for repurchase agreements", including any interest receivable on such transaction. Because a repurchase agreement between the two specific parties involved is generally for a relatively short time and is not transferable, it is not readily marketable. The fund carries repurchase agreements at cost, which, combined with accrued interest, approximates market value. The interest received is recorded in the Combined Statement of Operations and Changes in Net Assets under "Interest income". There was no outstanding repurchase agreement made by the Company as at December 31, 2016.

#### g) Forward Foreign Exchange Contracts

Each Sub-fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the sub fund's currency as compared to the currencies in which its portfolio securities are denominated or for other investment purposes. The value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealised gain or loss. When the contract is closed, the fund records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavourably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognised on the Combined Statement of Net Assets. Forward currency contracts outstanding at period end, if any, are listed in the Schedule of Investments of the relevant Sub-funds.

## Notes to the Financial Statements

for the year ended 31 December 2016 (*continued*)

### 2. Summary of Significant Accounting Policies (*continued*)

#### h) Security transactions and related investment income

Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities are determined on the average cost basis. Interest income is recorded on the accrual basis. Dividend income, net of applicable withholding taxes, is recognised on the ex-dividend date or as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. All premiums/discounts are amortised/accreted on a yield-to maturity basis.

#### i) Organisation Costs

The organisation costs and expenses of the Company or individual Sub-funds and the initial issue of its shares have been capitalised and are amortised on a straight-line basis over a period of five years from the date of commencement of individual Sub-funds.

#### j) To be announced securities

The Company may invest in mortgage-backed securities To Be Announced ("TBA") commitments. These commitments reflect future dated purchases and sales of agency Mortgage Backed Securities ("MBS").

#### k) Swing Pricing Adjustment

A Sub-fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing Adjustment may be adopted to protect the interests of Shareholders of a Sub-fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-fund exceed a pre-determined threshold, as determined and reviewed for each Sub-fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

A net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. A Swing Pricing Adjustment may be applied across all Sub-funds, as defined by the Prospectus. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-fund to Sub-fund and will not exceed 3% of the original Net Asset Value per Share. The official Net Asset Value per Share as at year-end, disclosed in the Statistical Information section of this report may therefore include a Swing Pricing Adjustment, which would not be recognised in the Statement of Net Assets, in the Statement of Operations and in the Statement of Changes in Net assets.

As at year end, a Swing Pricing Adjustment had been applied to the following Sub-funds as follows:

| Sub-funds                                 | Currency | NAV before Swing Pricing Adjustment | Swing Pricing Adjustment | NAV after Swing Pricing Adjustment |
|-------------------------------------------|----------|-------------------------------------|--------------------------|------------------------------------|
| SSgA Euro Corporate Bond Index Fund       | EUR      | 2,016,697,054                       | 8,268,457                | 2,024,965,511                      |
| SSgA Global Aggregate Bond Index Fund     | USD      | 1,716,358,019                       | 2,917,809                | 1,719,275,828                      |
| SSgA EMU Government Bond Index Fund       | EUR      | 782,371,318                         | 547,660                  | 782,918,978                        |
| SSgA Global Treasury Bond Index Fund      | USD      | 1,264,683,214                       | 885,278                  | 1,265,568,492                      |
| SSgA Euro Core Treasury Bond Index Fund   | EUR      | 682,241,363                         | 136,449                  | 682,377,812                        |
| State Street Europe Small Cap Equity Fund | EUR      | 54,656,965                          | (71,054)                 | 54,585,911                         |
| State Street Europe Equity Fund           | EUR      | 40,970,789                          | (4,097)                  | 40,966,692                         |
| State Street US Index Equity Fund         | USD      | 1,709,303,504                       | (512,791)                | 1,708,790,713                      |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 3. Fees and Expenses

#### a) Custodian, Central Administrator, Registrar and Transfer Agent and Paying Agent Fees

The fees payable to the Custodian and to the Central Administrator, Registrar and Transfer Agent and Paying Agent are at such rates and/or amounts as may be agreed from time to time with the Company. The maximum fee payable to the Custodian is 0.50% per annum and to the Central Administrator, Registrar and Transfer Agent and Paying Agent is 0.025% per annum (excluding specific fees payable for the processing of multiple Share Classes), in each case based on the Net Asset Value of the relevant Sub-fund. In addition, the Custodian and the Central Administrator, Paying Agent, Registrar and Transfer Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents.

#### b) Investment Management Fees

The Sub-funds listed in this report, funded as at December 31, 2016 paid the following Investment Management Fees:

| Name of the Sub-fund                       | Share Classes                     | Investment Management Fee in % |
|--------------------------------------------|-----------------------------------|--------------------------------|
| SSgA Emerging Markets Select Equity Fund   | Class I (EUR)                     | 0.98%                          |
|                                            | Class P (EUR)                     | 1.98%                          |
|                                            | Class P (USD)                     | 1.98%                          |
| SSgA EMU Equity Fund                       | Class I (EUR)                     | 0.50%                          |
|                                            | Class P (EUR)                     | 1.50%                          |
|                                            | Class P Distributing (EUR)        | 1.50%                          |
| SSgA Euro Corporate Bond Index Fund        | Class B (EUR)                     | 0.00%                          |
|                                            | Class I (EUR)                     | 0.15%                          |
|                                            | Class P (EUR)                     | 0.30%                          |
|                                            | Class P Distributing (EUR)        | 0.30%*                         |
| SSgA Global Aggregate Bond Index Fund      | Class B (USD)                     | 0.00%                          |
|                                            | Class I (USD)                     | 0.15%                          |
|                                            | Class I (CHF-Hedged)              | 0.18%                          |
|                                            | Class I (EUR-Hedged)              | 0.18%                          |
|                                            | Class I (GBP-Hedged)              | 0.18%                          |
|                                            | Class I (USD-Hedged)              | 0.18%                          |
|                                            | Class I (USD-Hedged)              | 0.18%                          |
| SSgA EMU Government Bond Index Fund        | Class B (EUR)                     | 0.00%                          |
|                                            | Class I (EUR)                     | 0.15%                          |
|                                            | Class P (EUR)                     | 0.30%                          |
|                                            | Class P Distributing (EUR)        | 0.30%                          |
| SSgA Global Treasury Bond Index Fund       | Class B (USD)                     | 0.00%                          |
|                                            | Class I (USD)                     | 0.15%                          |
|                                            | Class I (EUR-Hedged)              | 0.18%                          |
|                                            | Class I (GBP-Hedged)              | 0.18%*                         |
|                                            | Class I (USD-Hedged)              | 0.18%                          |
|                                            | Class I Distributing (USD-Hedged) | 0.18%                          |
|                                            | Class P (USD)                     | 0.30%                          |
| SSgA Enhanced Emerging Markets Equity Fund | Class B (USD)                     | 0.00%                          |
|                                            | Class I (USD)                     | 0.45%                          |
|                                            | Class I (EUR)                     | 0.45%                          |
|                                            | Class P (USD)                     | 0.95%*                         |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

| Name of the Sub-fund                              | Share Classes               | Investment Management Fee in % |
|---------------------------------------------------|-----------------------------|--------------------------------|
| SSgA Global Managed Volatility Equity Fund        | Class A (USD)               | 0.45%                          |
|                                                   | Class B (USD)               | 0.00%                          |
|                                                   | Class I (USD)               | 0.35%                          |
|                                                   | Class I Distributing (EUR)  | 0.35%*                         |
|                                                   | Class I (EUR)               | 0.35%                          |
|                                                   | Class P (USD)               | 0.90%                          |
| SSgA Europe Managed Volatility Equity Fund        | Class I (EUR)               | 0.35%                          |
|                                                   | Class P (EUR)               | 0.90%                          |
| SSgA Sectoral Healthcare Equity Fund              | Class I (USD)               | 0.75%                          |
|                                                   | Class P (USD)               | 1.50%                          |
| SSgA Euro Core Treasury Bond Index Fund           | Class B (EUR)               | 0.00%                          |
|                                                   | Class I (EUR)               | 0.15%                          |
|                                                   | Class I Distributing (EUR)  | 0.15%                          |
|                                                   | Class P (EUR)               | 0.30%                          |
| SSgA Euro Sustainable Corporate Bond Index Fund   | Class A2 (EUR)              | 0.16%                          |
|                                                   | Class A2 Distributing (EUR) | 0.16%                          |
|                                                   | Class I (EUR)               | 0.20%                          |
|                                                   | Class I Distributing (EUR)  | 0.20%                          |
|                                                   | Class I (CHF-Hedged)        | 0.23%                          |
| SSgA US Issuer Scored Corporate Bond Index Fund   | Class I (USD)               | 0.20%                          |
|                                                   | Class I (CHF-Hedged)        | 0.23%                          |
|                                                   | Class I (EUR-Hedged)        | 0.23%                          |
| SSgA Euro Issuer Scored Corporate Bond Index Fund | Class I (EUR)               | 0.20%                          |
|                                                   | Class I (CHF-Hedged)        | 0.23%                          |
| State Street Global Value Spotlight Fund          | Class B (EUR)               | 0.00%                          |
|                                                   | Class I (EUR)               | 0.75%                          |
|                                                   | Class P (EUR)               | 1.50%                          |
| SSgA Emerging Markets SRI Enhanced Equity Fund    | Class I (USD)               | 0.48%                          |
| State Street Europe Value Spotlight Fund          | Class A (EUR)               | 0.85%                          |
|                                                   | Class B (EUR)               | 0.00%                          |
|                                                   | Class I (EUR)               | 0.75%                          |
|                                                   | Class P (EUR)               | 1.50%                          |
| State Street Eurozone Value Spotlight Fund        | Class B (EUR)               | 0.00%                          |
|                                                   | Class I (EUR)               | 0.75%                          |
|                                                   | Class P (EUR)               | 1.50%                          |
| SSgA US Corporate Bond Index Fund                 | Class B (USD)               | 0.00%                          |
|                                                   | Class I (USD)               | 0.15%                          |
|                                                   | Class P (USD)               | 0.30%*                         |
| SSgA EMU Government Long Bond Index Fund          | Class I (EUR)               | 0.15%                          |
| SSgA Euro Corporate ex-Financials Bond Index Fund | Class B (EUR)               | 0.00%                          |
|                                                   | Class I (EUR)               | 0.15%                          |
|                                                   | Class I Distributing (EUR)  | 0.15%*                         |
|                                                   | Class P (EUR)               | 0.30%                          |
| SSgA Euro Inflation Linked Bond Index Fund        | Class B (EUR)               | 0.00%                          |
|                                                   | Class I (EUR)               | 0.15%                          |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

| Name of the Sub-fund                             | Share Classes              | Investment Management Fee in % |
|--------------------------------------------------|----------------------------|--------------------------------|
| State Street Europe Small Cap Equity Fund        | Class I (EUR)              | 0.75%                          |
|                                                  | Class P (EUR)              | 1.50%                          |
| State Street Europe Equity Fund                  | Class B (EUR)              | 0.00%                          |
|                                                  | Class I (EUR)              | 0.50%                          |
|                                                  | Class P (EUR)              | 1.50%                          |
| State Street Europe Enhanced Equity Fund         | Class I (EUR)              | 0.30%*                         |
|                                                  | Class P (EUR)              | 0.50%                          |
| State Street North America Enhanced Equity Fund  | Class B (USD)              | 0.00%*                         |
|                                                  | Class I (USD)              | 0.30%*                         |
|                                                  | Class P (USD)              | 0.50%                          |
| State Street Asia Pacific Enhanced Equity Fund   | Class B (JPY)              | 0.00%*                         |
|                                                  | Class P (JPY)              | 0.50%                          |
| State Street Emerging Asia Equity Fund           | Class I (EUR)              | 0.85%                          |
|                                                  | Class P (EUR)              | 1.75%                          |
|                                                  | Class P (USD)              | 1.75%                          |
| State Street Emerging Latin America Equity Fund  | Class P (EUR)              | 1.75%                          |
|                                                  | Class P (USD)              | 1.75%                          |
| State Street Multi-Factor Global Equity Fund     | Class I (USD)              | 0.35%                          |
| State Street Flexible Asset Allocation Fund      | Class I (EUR)              | 0.40%                          |
|                                                  | Class P (EUR)              | 0.80%                          |
| State Street Flexible Asset Allocation Plus Fund | Class B (EUR)              | 0.00%                          |
|                                                  | Class I (EUR)              | 0.75%                          |
|                                                  | Class P (EUR)              | 1.10%                          |
| State Street Asia Pacific Value Spotlight Fund   | Class B (USD)              | 0.00%                          |
|                                                  | Class B (EUR)              | 0.00%                          |
|                                                  | Class I (USD)              | 0.75%                          |
| State Street Global Value Fund                   | Class B (EUR)              | 0.00%                          |
|                                                  | Class B (EUR-Hedged)       | 0.00%*                         |
|                                                  | Class I (USD)              | 0.75%                          |
| State Street US Value Spotlight Fund             | Class B (USD)              | 0.00%                          |
|                                                  | Class B (EUR)              | 0.00%                          |
|                                                  | Class I (USD)              | 0.75%                          |
| State Street EMU Small Cap Equity Fund           | Class B (EUR)              | 0.00%                          |
|                                                  | Class I (EUR)              | 0.75%                          |
|                                                  | Class P (EUR)              | 1.50%                          |
|                                                  | Class P Distributing (EUR) | 1.50%                          |
| State Street Global Enhanced Equity Fund         | Class I (USD)              | 0.35%                          |
|                                                  | Class I Distributing (USD) | 0.35%                          |
| State Street Global Green Bond Index Fund        | Class I (EUR)              | 0.25%*                         |
|                                                  | Class I (EUR-Hedged)       | 0.28%*                         |
|                                                  | Class I (USD)              | 0.25%*                         |
| State Street Australia Index Equity Fund         | Class B (AUD)              | 0.00%*                         |
|                                                  | Class I (AUD)              | 0.20%                          |
|                                                  | Class P (AUD)              | 0.60%                          |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

| Name of the Sub-fund                                   | Share Classes              | Investment Management Fee in % |
|--------------------------------------------------------|----------------------------|--------------------------------|
| State Street Canada Index Equity Fund                  | Class B (CAD)              | 0.00%                          |
|                                                        | Class I (CAD)              | 0.20%                          |
|                                                        | Class P (CAD)              | 0.60%                          |
| State Street Japan Index Equity Fund                   | Class B (JPY)              | 0.00%                          |
|                                                        | Class I (JPY)              | 0.20%                          |
|                                                        | Class I (EUR)              | 0.20%                          |
|                                                        | Class P (JPY)              | 0.60%                          |
| State Street Switzerland Index Equity Fund             | Class I (CHF)              | 0.20%                          |
|                                                        | Class I (EUR-Hedged)       | 0.23%*                         |
|                                                        | Class I (USD-Hedged)       | 0.23%*                         |
|                                                        | Class P (CHF)              | 0.60%                          |
|                                                        | Class P (EUR)              | 0.60%                          |
| State Street UK Index Equity Fund                      | Class B (GBP)              | 0.00%                          |
|                                                        | Class I (GBP)              | 0.20%                          |
|                                                        | Class I (EUR)              | 0.20%                          |
|                                                        | Class P (GBP)              | 0.60%                          |
| State Street US Index Equity Fund                      | Class B (USD)              | 0.00%                          |
|                                                        | Class I (USD)              | 0.20%                          |
|                                                        | Class I (EUR)              | 0.20%                          |
|                                                        | Class I (EUR-Hedged)       | 0.23%                          |
|                                                        | Class P (USD)              | 0.60%                          |
| State Street Pacific Ex-Japan Index Equity Fund        | Class B (USD)              | 0.00%                          |
|                                                        | Class I (USD)              | 0.20%                          |
|                                                        | Class P (USD)              | 0.60%                          |
| State Street EMU Index Equity Fund                     | Class B (EUR)              | 0.00%                          |
|                                                        | Class I (EUR)              | 0.20%                          |
|                                                        | Class P (EUR)              | 0.60%                          |
| State Street Europe Index Equity Fund                  | Class B (EUR)              | 0.00%                          |
|                                                        | Class I (EUR)              | 0.20%                          |
|                                                        | Class I Distributing (EUR) | 0.20%*                         |
|                                                        | Class P (EUR)              | 0.60%                          |
| State Street Global Emerging Markets Index Equity Fund | Class B (USD)              | 0.00%                          |
|                                                        | Class I (USD)              | 0.30%                          |
|                                                        | Class P (USD)              | 1.20%                          |
| State Street World Index Equity Fund                   | Class B (USD)              | 0.00%                          |
|                                                        | Class B (USD-Hedged)       | 0.00%*                         |
|                                                        | Class I (USD)              | 0.20%                          |
|                                                        | Class I (EUR)              | 0.20%                          |
|                                                        | Class P (USD)              | 0.60%                          |
|                                                        | Class P (EUR-Hedged)       | 0.63%                          |
| State Street World SRI Index Equity Fund               | Class B (USD)              | 0.00%*                         |
|                                                        | Class I (USD)              | 0.30%                          |
|                                                        | Class P (EUR)              | 0.60%                          |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

| Name of the Sub-fund                                | Share Classes | Investment Management Fee in % |
|-----------------------------------------------------|---------------|--------------------------------|
| State Street Emerging Markets Small Cap Equity Fund | Class I (USD) | 1.10%*                         |
| State Street Global Defensive Equity Fund           | Class B (USD) | 0.00%                          |
|                                                     | Class I (USD) | 0.75%                          |

\*Refer to Note 1.

These Investment Management Fees will be accrued daily based on the Net Asset Value of the Sub-funds as of the relevant Dealing Day and will be paid monthly in arrears.

The total expense ratios ("TER") attributable to the Share classes of the Sub-funds, as set out below, incorporate the fees and expenses of the Investment Manager, Central Administrator, Custodian, any distribution fee not covered by the Subscription Fee where appropriate, and certain other expenses of the relevant Sub-fund set forth in the Prospectus.

The Investment Manager has voluntarily agreed to reimburse such portions of its fees as is necessary to ensure that the total expense ratio attributable to all Shares shall currently not exceed the following rates set forth below. The Investment Manager reserves the right, at a future date, to cease any such reimbursements.

The below table discloses the applicable rates as at December 31, 2016.

| Name of the Sub-fund                     | Share Classes                | TER as at December 31, 2016 | Maximum TER in % |
|------------------------------------------|------------------------------|-----------------------------|------------------|
| SSgA Emerging Markets Select Equity Fund | Class I (EUR)                | 1.23%                       | 1.23%            |
|                                          | Class P (EUR)                | 2.23%                       | 2.23%            |
|                                          | Class P (USD)                | 2.23%                       | 2.23%            |
| SSgA EMU Equity Fund                     | Class I (EUR)                | 0.60%                       | 0.60%            |
|                                          | Class P (EUR)                | 1.60%                       | 1.60%            |
|                                          | Class P Distributing (EUR)   | 1.60%                       | 1.60%            |
| SSgA Euro Corporate Bond Index Fund      | Class B (EUR)                | 0.04%                       | 0.10%            |
|                                          | Class I (EUR)                | 0.19%                       | 0.25%            |
|                                          | Class P (EUR)                | 0.32%                       | 0.40%            |
|                                          | Class P Distributing (EUR) * | 0.34%                       | 0.40%            |
| SSgA Global Aggregate Bond Index Fund    | Class B (USD)                | 0.06%                       | 0.10%            |
|                                          | Class I (USD)                | 0.21%                       | 0.25%            |
|                                          | Class I (CHF-Hedged)         | 0.24%                       | 0.28%            |
|                                          | Class I (EUR-Hedged)         | 0.24%                       | 0.28%            |
|                                          | Class I (GBP-Hedged)         | 0.23%                       | 0.28%            |
|                                          | Class I (USD-Hedged)         | 0.24%                       | 0.28%            |
| SSgA EMU Government Bond Index Fund      | Class B (EUR)                | 0.06%                       | 0.10%            |
|                                          | Class I (EUR)                | 0.21%                       | 0.25%            |
|                                          | Class P (EUR)                | 0.34%                       | 0.40%            |
|                                          | Class P Distributing (EUR)   | 0.35%                       | 0.40%            |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

| Name of the Sub-fund                              | Share Classes                     | TER as at<br>December 31, 2016 | Maximum<br>TER<br>in % |
|---------------------------------------------------|-----------------------------------|--------------------------------|------------------------|
| SSgA Global Treasury Bond Index Fund              | Class B (USD)                     | 0.07%                          | 0.10%                  |
|                                                   | Class I (USD)                     | 0.22%                          | 0.25%                  |
|                                                   | Class I (EUR-Hedged)              | 0.26%                          | 0.28%                  |
|                                                   | Class I (GBP-Hedged) *            | 0.26%                          | 0.28%                  |
|                                                   | Class I (USD-Hedged)              | 0.25%                          | 0.28%                  |
|                                                   | Class I Distributing (USD-Hedged) | 0.25%                          | 0.28%                  |
|                                                   | Class P (USD)                     | 0.35%                          | 0.40%                  |
| SSgA Enhanced Emerging Markets Equity Fund        | Class B (USD)                     | 0.15%                          | 0.25%                  |
|                                                   | Class I (USD)                     | 0.57%                          | 0.70%                  |
|                                                   | Class I (EUR)                     | 0.57%                          | 0.70%                  |
|                                                   | Class P (USD) *                   | 1.16%                          | 1.20%                  |
| SSgA Global Managed Volatility Equity Fund        | Class A (USD)                     | 0.55%                          | 0.55%                  |
|                                                   | Class B (USD)                     | 0.10%                          | 0.10%                  |
|                                                   | Class I (USD)                     | 0.45%                          | 0.45%                  |
|                                                   | Class I Distributing (EUR) *      | 0.45%                          | 0.45%                  |
|                                                   | Class I (EUR)                     | 0.45%                          | 0.45%                  |
|                                                   | Class P (USD)                     | 1.00%                          | 1.00%                  |
| SSgA Europe Managed Volatility Equity Fund        | Class I (EUR)                     | 0.45%                          | 0.45%                  |
|                                                   | Class P (EUR)                     | 1.00%                          | 1.00%                  |
| SSgA Sectoral Healthcare Equity Fund              | Class I (USD)                     | 0.95%                          | 0.95%                  |
|                                                   | Class P (USD)                     | 1.70%                          | 1.70%                  |
| SSgA Euro Core Treasury Bond Index Fund           | Class B (EUR)                     | 0.05%                          | 0.10%                  |
|                                                   | Class I (EUR)                     | 0.19%                          | 0.25%                  |
|                                                   | Class I Distributing (EUR)        | 0.20%                          | 0.25%                  |
|                                                   | Class P (EUR)                     | 0.33%                          | 0.40%                  |
|                                                   | Class A2 (EUR)                    | 0.23%                          | 0.28%                  |
| SSgA Euro Sustainable Corporate Bond Index Fund   | Class A2 Distributing (EUR)       | 0.22%                          | 0.28%                  |
|                                                   | Class I (EUR)                     | 0.26%                          | 0.32%                  |
|                                                   | Class I Distributing (EUR)        | 0.26%                          | 0.32%                  |
|                                                   | Class I (CHF-Hedged)              | 0.30%                          | 0.35%                  |
|                                                   | Class I (USD)                     | 0.30%                          | 0.32%                  |
| SSgA US Issuer Scored Corporate Bond Index Fund   | Class I (CHF-Hedged)              | 0.32%                          | 0.35%                  |
|                                                   | Class I (EUR-Hedged)              | 0.32%                          | 0.35%                  |
|                                                   | Class I (EUR)                     | 0.32%                          | 0.32%                  |
| SSgA Euro Issuer Scored Corporate Bond Index Fund | Class I (CHF-Hedged)              | 0.35%                          | 0.35%                  |
|                                                   | Class B (EUR)                     | 0.10%                          | 0.10%                  |
| State Street Global Value Spotlight Fund          | Class I (EUR)                     | 0.85%                          | 0.85%                  |
|                                                   | Class P (EUR)                     | 1.60%                          | 1.60%                  |
|                                                   | Class I (USD)                     | 0.65%                          | 0.76%                  |
| SSgA Emerging Markets SRI Enhanced Equity Fund    | Class A (EUR)                     | 0.95%                          | 0.95%                  |
|                                                   | Class B (EUR)                     | 0.10%                          | 0.10%                  |
|                                                   | Class I (EUR)                     | 0.85%                          | 0.85%                  |
|                                                   | Class P (EUR)                     | 1.60%                          | 1.60%                  |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

| Name of the Sub-fund                                  | Share Classes                | TER as at<br>December 31, 2016 | Maximum<br>TER<br>in % |
|-------------------------------------------------------|------------------------------|--------------------------------|------------------------|
| State Street Eurozone Value<br>Spotlight Fund         | Class B (EUR)                | 0.10%                          | 0.10%                  |
|                                                       | Class I (EUR)                | 0.85%                          | 0.85%                  |
|                                                       | Class P (EUR)                | 1.60%                          | 1.60%                  |
| SSgA US Corporate Bond Index<br>Fund                  | Class B (USD)                | 0.10%                          | 0.10%                  |
|                                                       | Class I (USD)                | 0.25%                          | 0.25%                  |
|                                                       | Class P (USD)                | 0.40%                          | 0.40%                  |
| SSgA EMU Government Long<br>Bond Index Fund           | Class I (EUR)                | 0.23%                          | 0.25%                  |
| SSgA Euro Corporate ex-<br>Financials Bond Index Fund | Class B (EUR)                | 0.10%                          | 0.10%                  |
|                                                       | Class I (EUR)                | 0.25%                          | 0.25%                  |
|                                                       | Class I Distributing (EUR) * | 0.25%                          | 0.25%                  |
|                                                       | Class P (EUR)                | 0.40%                          | 0.40%                  |
| SSgA Euro Inflation Linked<br>Bond Index Fund         | Class B (EUR)                | 0.08%                          | 0.10%                  |
|                                                       | Class I (EUR)                | 0.22%                          | 0.25%                  |
| State Street Europe Small Cap<br>Equity Fund          | Class I (EUR)                | 0.85%                          | 0.85%                  |
|                                                       | Class P (EUR)                | 1.60%                          | 1.60%                  |
| State Street Europe Equity Fund                       | Class B (EUR)                | 0.10%                          | 0.10%                  |
|                                                       | Class I (EUR)                | 0.60%                          | 0.60%                  |
|                                                       | Class P (EUR)                | 1.60%                          | 1.60%                  |
| State Street Europe Enhanced<br>Equity Fund           | Class I (EUR) *              | 0.35%                          | 0.40%                  |
|                                                       | Class P (EUR)                | 0.60%                          | 0.60%                  |
| State Street North America<br>Enhanced Equity Fund    | Class B (USD) *              | N.A.                           | 0.04%                  |
|                                                       | Class I (USD) *              | 0.36%                          | 0.40%                  |
|                                                       | Class P (USD)                | 0.59%                          | 0.60%                  |
| State Street Asia Pacific<br>Enhanced Equity Fund     | Class B (JPY) *              | N.A.                           | 0.10%                  |
|                                                       | Class P (JPY)                | 0.60%                          | 0.60%                  |
| State Street Emerging Asia<br>Equity Fund             | Class I (EUR)                | 1.10%                          | 1.10%                  |
|                                                       | Class P (EUR)                | 2.00%                          | 2.00%                  |
|                                                       | Class P (USD)                | 2.00%                          | 2.00%                  |
| State Street Emerging Latin<br>America Equity Fund    | Class P (EUR)                | 2.00%                          | 2.00%                  |
|                                                       | Class P (USD)                | 2.00%                          | 2.00%                  |
| State Street Multi-Factor Global<br>Equity Fund       | Class I (USD)                | 0.45%                          | 0.45%                  |
| State Street Flexible Asset<br>Allocation Fund        | Class I (EUR)                | 0.50%                          | 0.50%                  |
|                                                       | Class P (EUR)                | 0.90%                          | 0.90%                  |
| State Street Flexible Asset<br>Allocation Plus Fund   | Class B (EUR)                | 0.10%                          | 0.10%                  |
|                                                       | Class I (EUR)                | 0.85%                          | 0.85%                  |
|                                                       | Class P (EUR)                | 1.20%                          | 1.20%                  |
| State Street Asia Pacific Value<br>Spotlight Fund     | Class B (USD)                | 0.10%                          | 0.10%                  |
|                                                       | Class B (EUR)                | 0.10%                          | 0.10%                  |
|                                                       | Class I (USD)                | 0.85%                          | 0.85%                  |
| State Street Global Value Fund                        | Class B (EUR)                | 0.10%                          | 0.10%                  |
|                                                       | Class B (EUR-Hedged) *       | 0.10%                          | 0.10%                  |
|                                                       | Class I (USD)                | 0.85%                          | 0.85%                  |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

| Name of the Sub-fund                            | Share Classes              | TER as at<br>December 31, 2016 | Maximum<br>TER<br>in % |
|-------------------------------------------------|----------------------------|--------------------------------|------------------------|
| State Street US Value Spotlight Fund            | Class B (USD)              | 0.10%                          | 0.10%                  |
|                                                 | Class B (EUR)              | 0.10%                          | 0.10%                  |
|                                                 | Class I (USD)              | 0.85%                          | 0.85%                  |
| State Street EMU Small Cap Equity Fund          | Class B (EUR)              | 0.10%                          | 0.10%                  |
|                                                 | Class I (EUR)              | 0.85%                          | 0.85%                  |
|                                                 | Class P (EUR)              | 1.60%                          | 1.60%                  |
|                                                 | Class P Distributing (EUR) | 1.60%                          | 1.60%                  |
| State Street Global Enhanced Equity Fund        | Class I (USD)              | 0.45%                          | 0.45%                  |
|                                                 | Class I Distributing (USD) | 0.45%                          | 0.45%                  |
| State Street Global Green Bond Index Fund       | Class I (EUR) *            | N.A.                           | 0.35%                  |
|                                                 | Class I (EUR-Hedged) *     | N.A.                           | 0.38%                  |
|                                                 | Class I (USD) *            | N.A.                           | 0.35%                  |
| State Street Australia Index Equity Fund        | Class B (AUD) *            | N.A.                           | 0.10%                  |
|                                                 | Class I (AUD)              | 0.30%                          | 0.30%                  |
|                                                 | Class P (AUD)              | 0.70%                          | 0.70%                  |
| State Street Canada Index Equity Fund           | Class B (CAD)              | 0.10%                          | 0.10%                  |
|                                                 | Class I (CAD)              | 0.30%                          | 0.30%                  |
|                                                 | Class P (CAD)              | 0.70%                          | 0.70%                  |
| State Street Japan Index Equity Fund            | Class B (JPY)              | 0.08%                          | 0.10%                  |
|                                                 | Class I (JPY)              | 0.28%                          | 0.30%                  |
|                                                 | Class I (EUR)              | 0.28%                          | 0.30%                  |
|                                                 | Class P (JPY)              | 0.68%                          | 0.70%                  |
| State Street Switzerland Index Equity Fund      | Class I (CHF)              | 0.30%                          | 0.30%                  |
|                                                 | Class I (EUR-Hedged) *     | N.A.                           | 0.33%                  |
|                                                 | Class I (USD-Hedged) *     | N.A.                           | 0.33%                  |
|                                                 | Class P (CHF)              | 0.70%                          | 0.70%                  |
|                                                 | Class P (EUR)              | 0.70%                          | 0.70%                  |
| State Street UK Index Equity Fund               | Class B (GBP)              | 0.10%                          | 0.10%                  |
|                                                 | Class I (GBP)              | 0.30%                          | 0.30%                  |
|                                                 | Class I (EUR)              | 0.30%                          | 0.30%                  |
|                                                 | Class P (GBP)              | 0.70%                          | 0.70%                  |
| State Street US Index Equity Fund               | Class B (USD)              | 0.06%                          | 0.10%                  |
|                                                 | Class I (USD)              | 0.26%                          | 0.30%                  |
|                                                 | Class I (EUR)              | 0.26%                          | 0.30%                  |
|                                                 | Class I (EUR-Hedged)       | 0.29%                          | 0.33%                  |
|                                                 | Class P (USD)              | 0.66%                          | 0.70%                  |
| State Street Pacific Ex-Japan Index Equity Fund | Class B (USD)              | 0.10%                          | 0.10%                  |
|                                                 | Class I (USD)              | 0.30%                          | 0.30%                  |
|                                                 | Class P (USD)              | 0.70%                          | 0.70%                  |
| State Street EMU Index Equity Fund              | Class B (EUR)              | 0.07%                          | 0.10%                  |
|                                                 | Class I (EUR)              | 0.27%                          | 0.30%                  |
|                                                 | Class P (EUR)              | 0.67%                          | 0.70%                  |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

| Name of the Sub-fund                                      | Share Classes                | TER as at<br>December 31, 2016 | Maximum<br>TER<br>in % |
|-----------------------------------------------------------|------------------------------|--------------------------------|------------------------|
| State Street Europe Index<br>Equity Fund                  | Class B (EUR)                | 0.09%                          | 0.10%                  |
|                                                           | Class I (EUR)                | 0.28%                          | 0.30%                  |
|                                                           | Class I Distributing (EUR) * | 0.30%                          | 0.30%                  |
|                                                           | Class P (EUR)                | 0.68%                          | 0.70%                  |
| State Street Global Emerging<br>Markets Index Equity Fund | Class B (USD)                | 0.25%                          | 0.25%                  |
|                                                           | Class I (USD)                | 0.55%                          | 0.55%                  |
|                                                           | Class P (USD)                | 1.45%                          | 1.45%                  |
| State Street World Index Equity<br>Fund                   | Class B (USD)                | 0.06%                          | 0.10%                  |
|                                                           | Class I (USD)                | 0.26%                          | 0.30%                  |
|                                                           | Class I (EUR)                | 0.26%                          | 0.30%                  |
|                                                           | Class P (USD)                | 0.66%                          | 0.70%                  |
|                                                           | Class P (EUR-Hedged)         | 0.69%                          | 0.73%                  |
|                                                           | Class B (USD-Hedged) *       | 0.08%                          | 0.10%                  |
| State Street World SRI Index<br>Equity Fund               | Class B (USD) *              | 0.09%                          | 0.10%                  |
|                                                           | Class I (USD)                | 0.38%                          | 0.40%                  |
|                                                           | Class P (EUR)                | 0.66%                          | 0.70%                  |
| State Street Emerging Markets<br>Small Cap Equity Fund    | Class I (USD) *              | 1.35%                          | 1.35%                  |
| State Street Global Defensive<br>Equity Fund              | Class B (USD)                | 0.10%                          | 0.10%                  |
|                                                           | Class I (USD)                | 0.85%                          | 0.85%                  |

\*Refer to Note 1.

#### Other expenses

Other expenses as reported on the Combined Statement of Operations include but are not limited to costs related to registration fees, translation fees and publication fees.

#### c) Director fees

The aggregate amount of Directors' remuneration in any one year is not expected to exceed EUR 70,000. All Directors who are also employees of the Investment Manager or one of its affiliates have waived their entitlement to Directors' fees.

### 4. Taxation

The Company is subject to the Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax on capital gains in respect of realised or unrealised valuation profits. No taxes are payable in Luxembourg on the issue of Shares.

The Net Asset Value corresponding to the "P" and the "A" Shares (Shares for retail and institutional investors) is subject to the tax d'abonnement at the rate of 0.05% per annum of the Net Asset Value as valued at the end of each quarter, and payable quarterly by the Sub-fund. The "P" and the "A" Shares classes are available to retail and institutional investors. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the tax d'abonnement, assets will not be subject to additional tax.

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 4. Taxation (continued)

The Net Asset Value corresponding to the "I" and the "B" Shares (Shares for institutional investors) is subject to a reduced tax rate of 0.01% per annum payable quarterly by the Sub-fund, on the basis that the Company classifies the investors in this Share class as institutional investors as defined in Articles 174 to 176 of the 2010 Law. This classification is based on the Company's understanding of the current legal situation.

Capital gains and income from dividends, interest and interest payments originating in other countries may be subject to a non-recoverable withholding tax or capital gains tax in such countries. Tax effects are booked in accounting on a cash basis principle. However, a daily monitoring is performed on such balances to ensure that when material, appropriate provisions will be accordingly reflected.

In accordance with Article 175 of the 2010 Law, each share class subject to listing on a stock exchange and part of a Sub-fund which replicate the performance of an index is not subject to taxe d'abonnement.

As at December 31, 2016, the following Share Classes are not subject to taxe d'abonnement:

| Name of the Sub-fund                            | Share Classes                     |
|-------------------------------------------------|-----------------------------------|
| SSgA Euro Corporate Bond Index Fund             | Class B (EUR)                     |
|                                                 | Class I (EUR)                     |
|                                                 | Class P (EUR)                     |
|                                                 | Class P Distributing (EUR)        |
| SSgA Global Aggregate Bond Index Fund           | Class B (USD)                     |
|                                                 | Class I (USD)                     |
|                                                 | Class I (CHF-Hedged)              |
|                                                 | Class I (EUR-Hedged)              |
|                                                 | Class I (GBP-Hedged)              |
|                                                 | Class I (USD-Hedged)              |
| SSgA EMU Government Bond Index Fund             | Class B (EUR)                     |
|                                                 | Class I (EUR)                     |
|                                                 | Class P (EUR)                     |
|                                                 | Class P Distributing (EUR)        |
| SSgA Global Treasury Bond Index Fund            | Class B (USD)                     |
|                                                 | Class I (USD)                     |
|                                                 | Class I (EUR-Hedged)              |
|                                                 | Class I (GBP-Hedged)              |
|                                                 | Class I (USD-Hedged)              |
|                                                 | Class I Distributing (USD-Hedged) |
|                                                 | Class P (USD)                     |
|                                                 | Class P Distributing (USD-Hedged) |
| SSgA Euro Core Treasury Bond Index Fund         | Class B (EUR)                     |
|                                                 | Class I (EUR)                     |
|                                                 | Class I Distributing (EUR)        |
|                                                 | Class P (EUR)                     |
| SSgA Euro Sustainable Corporate Bond Index Fund | Class A2 (EUR)                    |
|                                                 | Class A2 Distributing (EUR)       |
|                                                 | Class I (EUR)                     |
|                                                 | Class I Distributing (EUR)        |
|                                                 | Class I (CHF-Hedged)              |
| SSgA US Issuer Scored Corporate Bond Index Fund | Class I (USD)                     |
|                                                 | Class I (CHF-Hedged)              |
|                                                 | Class I (EUR-Hedged)              |

## Notes to the Financial Statements

for the year ended 31 December 2016 (*continued*)

### 4. Taxation (*continued*)

| Name of the Sub-fund                                   | Share Classes              |
|--------------------------------------------------------|----------------------------|
| SSgA Euro Issuer Scored Corporate Bond Index Fund      | Class I (EUR)              |
|                                                        | Class I (CHF-Hedged)       |
| SSgA US Corporate Bond Index Fund                      | Class I (USD)              |
| SSgA EMU Government Long Bond Index Fund               | Class I (EUR)              |
| SSgA Euro Corporate ex-Financials Bond Index Fund      | Class B (EUR)              |
|                                                        | Class I (EUR)              |
|                                                        | Class I Distributing (EUR) |
|                                                        | Class P (EUR)              |
| SSgA Euro Inflation Linked Bond Index Fund             | Class B (EUR)              |
|                                                        | Class I (EUR)              |
| State Street Australia Index Equity Fund               | Class I (AUD)              |
|                                                        | Class P (AUD)              |
| State Street Canada Index Equity Fund                  | Class B (CAD)              |
|                                                        | Class I (CAD)              |
|                                                        | Class P (CAD)              |
| State Street Japan Index Equity Fund                   | Class B (JPY)              |
|                                                        | Class I (JPY)              |
|                                                        | Class I (EUR)              |
|                                                        | Class P (JPY)              |
| State Street Switzerland Index Equity Fund             | Class I (CHF)              |
|                                                        | Class P (CHF)              |
|                                                        | Class P (EUR)              |
| State Street UK Index Equity Fund                      | Class B (GBP)              |
|                                                        | Class I (GBP)              |
|                                                        | Class I (EUR)              |
|                                                        | Class P (GBP)              |
| State Street US Index Equity Fund                      | Class B (USD)              |
|                                                        | Class I (USD)              |
|                                                        | Class I (EUR)              |
|                                                        | Class I (EUR-Hedged)       |
| State Street Pacific Ex-Japan Index Equity Fund        | Class P (USD)              |
|                                                        | Class B (USD)              |
|                                                        | Class I (USD)              |
| State Street EMU Index Equity Fund                     | Class P (USD)              |
|                                                        | Class B (EUR)              |
|                                                        | Class I (EUR)              |
|                                                        | Class P (EUR)              |
| State Street Europe Index Equity Fund                  | Class B (EUR)              |
|                                                        | Class I (EUR)              |
|                                                        | Class I Distributing (EUR) |
|                                                        | Class P (EUR)              |
| State Street Global Emerging Markets Index Equity Fund | Class B (USD)              |
|                                                        | Class I (USD)              |
|                                                        | Class P (USD)              |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 4. Taxation (continued)

| Name of the Sub-fund                     | Share Classes        |
|------------------------------------------|----------------------|
| State Street World Index Equity Fund     | Class B (USD)        |
|                                          | Class I (USD)        |
|                                          | Class I (EUR)        |
|                                          | Class P (USD)        |
|                                          | Class P (EUR-Hedged) |
|                                          | Class B (USD-Hedged) |
| State Street World SRI Index Equity Fund | Class I (USD)        |
|                                          | Class P (EUR)        |

### 5. Changes in Investment Portfolio

The list containing all the sales and purchases of the investment portfolio during the year ended December 31, 2016 is available at the registered offices of the Company where it may be inspected and copies may be obtained.

### 6. Sub-fund launches / closures

During the financial year, the following Sub-fund was launched:

| Name of the Sub-fund                                | Legal launch  |
|-----------------------------------------------------|---------------|
| State Street Emerging Markets Small Cap Equity Fund | December 2016 |

During the financial year, the following Sub-fund was liquidated:

| Name of the Sub-fund                      | Legal closure |
|-------------------------------------------|---------------|
| State Street Global Green Bond Index Fund | December 2016 |

### 7. Transaction Costs

For the year from January 1, 2016 to December 31, 2016, the Company incurred transaction costs related to purchase and sale of transferable securities. The below table represents the transaction costs that can be isolated.

| Name of the Sub-fund                              | Sub-fund Base<br>Currency | Transaction Costs |
|---------------------------------------------------|---------------------------|-------------------|
| SSgA Emerging Markets Select Equity Fund          | EUR                       | 220,794           |
| SSgA EMU Equity Fund                              | EUR                       | 168,999           |
| SSgA Euro Corporate Bond Index Fund               | EUR                       | -                 |
| SSgA Global Aggregate Bond Index Fund             | USD                       | 80,215            |
| SSgA EMU Government Bond Index Fund               | EUR                       | -                 |
| SSgA Global Treasury Bond Index Fund              | USD                       | 20,595            |
| SSgA Enhanced Emerging Markets Equity Fund        | USD                       | 1,039,835         |
| SSgA Global Managed Volatility Equity Fund        | USD                       | 182,284           |
| SSgA Europe Managed Volatility Equity Fund        | EUR                       | 336,353           |
| SSgA Sectoral Healthcare Equity Fund              | USD                       | 188,978           |
| SSgA Euro Core Treasury Bond Index Fund           | EUR                       | -                 |
| SSgA Euro Sustainable Corporate Bond Index Fund   | EUR                       | -                 |
| SSgA US Issuer Scored Corporate Bond Index Fund   | USD                       | -                 |
| SSgA Euro Issuer Scored Corporate Bond Index Fund | EUR                       | -                 |
| State Street Global Value Spotlight Fund          | EUR                       | 243,897           |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 7. Transaction Costs (continued)

| Name of the Sub-fund                                   | Sub-fund Base<br>Currency | Transaction Costs |
|--------------------------------------------------------|---------------------------|-------------------|
| SSgA Emerging Markets SRI Enhanced Equity Fund         | USD                       | 451,443           |
| State Street Europe Value Spotlight Fund               | EUR                       | 1,081,905         |
| State Street Eurozone Value Spotlight Fund             | EUR                       | 27,057            |
| SSgA US Corporate Bond Index Fund                      | USD                       | -                 |
| SSgA EMU Government Long Bond Index Fund               | EUR                       | -                 |
| SSgA Euro Corporate ex-Financials Bond Index Fund      | EUR                       | -                 |
| SSgA Euro Inflation Linked Bond Index Fund             | EUR                       | -                 |
| State Street Europe Small Cap Equity Fund              | EUR                       | 91,252            |
| State Street Europe Equity Fund                        | EUR                       | 176,414           |
| State Street Europe Enhanced Equity Fund               | EUR                       | 547,089           |
| State Street North America Enhanced Equity Fund        | USD                       | 256,819           |
| State Street Asia Pacific Enhanced Equity Fund         | JPY                       | 6,222,667         |
| State Street Emerging Asia Equity Fund                 | EUR                       | 323,042           |
| State Street Emerging Latin America Equity Fund        | EUR                       | 7,298             |
| State Street Multi-Factor Global Equity Fund           | USD                       | 11,149            |
| State Street Flexible Asset Allocation Fund            | EUR                       | 6,052             |
| State Street Flexible Asset Allocation Plus Fund       | EUR                       | 1,995             |
| State Street Asia Pacific Value Spotlight Fund         | USD                       | 47,855            |
| State Street Global Value Fund                         | USD                       | 124,330           |
| State Street US Value Spotlight Fund                   | USD                       | 29,674            |
| State Street EMU Small Cap Equity Fund                 | EUR                       | 19,877            |
| State Street Global Enhanced Equity Fund               | USD                       | 223,434           |
| State Street Global Green Bond Index Fund *            | EUR                       | -                 |
| State Street Australia Index Equity Fund               | AUD                       | 37,684            |
| State Street Canada Index Equity Fund                  | CAD                       | 60,476            |
| State Street Japan Index Equity Fund                   | JPY                       | 3,439,924         |
| State Street Switzerland Index Equity Fund             | CHF                       | 138,557           |
| State Street UK Index Equity Fund                      | GBP                       | 146,835           |
| State Street US Index Equity Fund                      | USD                       | 26,682            |
| State Street Pacific Ex-Japan Index Equity Fund        | USD                       | 26,525            |
| State Street EMU Index Equity Fund                     | EUR                       | 424,428           |
| State Street Europe Index Equity Fund                  | EUR                       | 403,003           |
| State Street Global Emerging Markets Index Equity Fund | USD                       | 52,663            |
| State Street World Index Equity Fund                   | USD                       | 395,112           |
| State Street World SRI Index Equity Fund               | USD                       | 73,194            |
| State Street Emerging Markets Small Cap Equity Fund *  | USD                       | 9,391             |
| State Street Global Defensive Equity Fund              | USD                       | 64,780            |

\*Refer to Note 1.

Transactions costs have been defined as broker commission fees, market fees and taxes relating to purchase or sale of equity and investments in other funds. For most of the bonds those fees are included in the price of the bonds and therefore cannot be isolated, except for SSgA Global Aggregate Bond Index Fund and SSgA Global Treasury Bond Index Fund on which transaction costs are separately identifiable.

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 8. Dividends distributed

During the year ended December 31, 2016, the Company resolved to pay to the Shareholders of the Sub-funds mentioned below, dividends as follows:

| Sub-Fund                                        | Class                             | Ex-dividend date | Payment date | Currency | Dividend Per Share | Dividends distributed |
|-------------------------------------------------|-----------------------------------|------------------|--------------|----------|--------------------|-----------------------|
| SSgA EMU Equity Fund                            | Class P Distributing (EUR)        | April, 29 2016   | May, 4 2016  | EUR      | 0.08               | 32,405                |
| SSgA EMU Government Bond Index Fund             | Class P Distributing (EUR)        | April, 29 2016   | May, 4 2016  | EUR      | 0.13               | 51,888                |
| SSgA Global Treasury Bond Fund                  | Class I Distributing (USD-Hedged) | April, 29 2016   | May, 4 2016  | USD      | 0.11               | 1,372,923             |
| SSgA Euro Core Treasury Bond Index Fund         | Class I Distributing (EUR)        | April, 29 2016   | May, 4 2016  | EUR      | 0.10               | 213,647               |
| SSgA Euro Sustainable Corporate Bond Index Fund | Class A2 Distributing (EUR)       | April, 29 2016   | May, 4 2016  | EUR      | 0.06               | 2,993,863             |
| SSgA Euro Sustainable Corporate Bond Index Fund | Class I Distributing (EUR)        | April, 29 2016   | May, 4 2016  | EUR      | 0.15               | 306,962               |
| State Street Global Enhanced Equity Fund        | Class I Distributing (USD)        | April, 29 2016   | May, 4 2016  | USD      | 0.15               | 791,142               |

### 9. Currency Adjustment

The opening value of the Fund has been restated at the exchange rate ruling at December 31, 2016. The resulting gain of EUR 445,516,992 represents the movement in exchange rates between January 1, 2016 and December 31, 2016. This is a translation gain, which has no impact on the Net Asset Value of the individual Sub-funds.

### 10. Cross Investments

A Sub-fund may acquire shares of one or more other Sub-funds of the SICAV (the target Sub-fund), provided that there shall be no duplication of fees between the fees at the level of the Sub-fund that invested in the target Sub-fund and the fees at the level of the target Sub-fund.

The value of those cross-investments per Sub-fund as at December 31, 2016 amounted to:

#### State Street Global Advisors Luxembourg SICAV - State Street Flexible Asset Allocation Fund

| Name of the Sub-fund                                                                     | Currency | Market Value in EUR |
|------------------------------------------------------------------------------------------|----------|---------------------|
| State Street Global Advisors Luxembourg SICAV - SSgA Emerging Markets Select Equity Fund | EUR      | 173,506             |
| State Street Global Advisors Luxembourg SICAV - SSgA EMU Government Bond Index Fund      | EUR      | 435,255             |
| State Street Global Advisors Luxembourg SICAV - SSgA Euro Corporate Bond Index Fund      | EUR      | 1,536,135           |
| State Street Global Advisors Luxembourg SICAV - State Street World Index Equity Fund     | EUR      | 1,578,602           |
| State Street Global Advisors Luxembourg SICAV - State Street World Index Equity Fund     | USD      | 31,777              |
|                                                                                          | Total    | 3,755,275           |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 10. Cross Investments (continued)

#### State Street Global Advisors Luxembourg SICAV - State Street Flexible Asset Allocation Plus Fund

| Name of the Sub-fund                                                                       | Currency | Market Value in EUR |
|--------------------------------------------------------------------------------------------|----------|---------------------|
| State Street Global Advisors Luxembourg SICAV - SSgA Global Managed Volatility Equity Fund | USD      | 2,531               |
| State Street Global Advisors Luxembourg SICAV - State Street Global Defensive Equity Fund  | USD      | 4,021,989           |
|                                                                                            | Total    | 4,024,520           |

At 31 December 2016, the total of cross Sub-Funds' investments amounts to 7,779,795 EUR and therefore total combined NAV as at year-end without cross-investments would amount to 23,256,830,102 EUR.

### 11. Securities Lending

The SICAV has appointed State Street Bank International GMBH and State Street Bank and Trust Company to act as Securities Lending Agents. Securities are lent to their approved Counterparties and collateral must be sufficiently liquid and valued at market value on a daily basis. Acceptable forms of collateral consist of Government Securities whose long term rating are at or above A- or equities listed on a stock exchange in a Member State of the EU or traded on a market which is regulated and operating regularly which is officially recognised and open to the public in a Member State of the EU.

The following table summarises the value of securities lent, analysed by borrowing counterparty as at December 31, 2016:

| Sub-funds name                            | Currency | Counterparty                           | Counterparty's country of incorporation | Market Value of Securities Lent as at December 31, 2016 | % of Total Net assets | % of the Fund's total lendable assets* |
|-------------------------------------------|----------|----------------------------------------|-----------------------------------------|---------------------------------------------------------|-----------------------|----------------------------------------|
| State Street Europe Small Cap Equity Fund | EUR      | Citigroup Global Markets Ltd           | United Kingdom                          | 1,302,239                                               | 2.38%                 | 2.40%                                  |
| State Street Europe Small Cap Equity Fund | EUR      | Credit Suisse Securities (Europe) Ltd  | France                                  | 5,378,986                                               | 9.84%                 | 9.93%                                  |
| State Street Europe Small Cap Equity Fund | EUR      | Merrill Lynch International            | United States                           | 598,227                                                 | 1.09%                 | 1.10%                                  |
| State Street Europe Small Cap Equity Fund | EUR      | Societe Generale SA                    | France                                  | 898,245                                                 | 1.64%                 | 1.66%                                  |
| State Street Europe Equity Fund           | EUR      | Credit Suisse Securities (Europe) Ltd  | France                                  | 992,064                                                 | 2.42%                 | 2.46%                                  |
| State Street Europe Equity Fund           | EUR      | Morgan Stanley & Co. International PLC | United Kingdom                          | 120,896                                                 | 0.30%                 | 0.30%                                  |
| State Street Europe Equity Fund           | EUR      | Societe Generale SA                    | France                                  | 91,585                                                  | 0.22%                 | 0.23%                                  |
| State Street Europe Enhanced Equity Fund  | EUR      | Citigroup Global Markets Ltd           | United Kingdom                          | 179,958                                                 | 0.03%                 | 0.03%                                  |
| State Street Europe Enhanced Equity Fund  | EUR      | Credit Suisse Securities (Europe) Ltd  | France                                  | 22,289,683                                              | 3.29%                 | 3.31%                                  |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 11. Securities Lending (continued)

| Sub-funds name                                  | Currency | Counterparty                           | Counterparty's country of incorporation | Market Value of Securities Lent as at December 31, 2016 | % of Total Net assets | % of the Fund's total lendable assets* |
|-------------------------------------------------|----------|----------------------------------------|-----------------------------------------|---------------------------------------------------------|-----------------------|----------------------------------------|
| State Street Europe Enhanced Equity Fund        | EUR      | ING Bank NV                            | Netherlands                             | 635,421                                                 | 0.09%                 | 0.09%                                  |
| State Street Europe Enhanced Equity Fund        | EUR      | JP Morgan Securities PLC               | United Kingdom                          | 1,172,354                                               | 0.17%                 | 0.17%                                  |
| State Street Europe Enhanced Equity Fund        | EUR      | Morgan Stanley & Co. International PLC | United Kingdom                          | 1,519,330                                               | 0.22%                 | 0.23%                                  |
| State Street Europe Enhanced Equity Fund        | EUR      | Skandinaviska Enskilda Banken AB       | Sweden                                  | 779,464                                                 | 0.11%                 | 0.12%                                  |
| State Street Europe Enhanced Equity Fund        | EUR      | Societe Generale SA                    | France                                  | 1,933,476                                               | 0.29%                 | 0.29%                                  |
| State Street North America Enhanced Equity Fund | USD      | Citigroup Global Markets Ltd           | United Kingdom                          | 176,158                                                 | 0.02%                 | 0.02%                                  |
| State Street North America Enhanced Equity Fund | USD      | Credit Suisse Securities (Europe) Ltd  | France                                  | 2,028,276                                               | 0.20%                 | 0.21%                                  |
| State Street North America Enhanced Equity Fund | USD      | Morgan Stanley & Co. International PLC | United Kingdom                          | 629,862                                                 | 0.06%                 | 0.06%                                  |
| State Street North America Enhanced Equity Fund | USD      | Societe Generale SA                    | France                                  | 14,154,034                                              | 1.43%                 | 1.45%                                  |
| State Street Asia Pacific Enhanced Equity Fund  | JPY      | Credit Suisse Securities (Europe) Ltd  | France                                  | 2,271,368                                               | 0.02%                 | 0.02%                                  |
| State Street Asia Pacific Enhanced Equity Fund  | JPY      | Macquarie Bank Ltd                     | Australia                               | 125,864,799                                             | 0.88%                 | 0.92%                                  |
| State Street Asia Pacific Enhanced Equity Fund  | JPY      | Merrill Lynch International            | United States                           | 47,407,135                                              | 0.33%                 | 0.35%                                  |
| State Street Asia Pacific Enhanced Equity Fund  | JPY      | Morgan Stanley & Co. International PLC | United Kingdom                          | 221,617,644                                             | 1.55%                 | 1.62%                                  |
| State Street Asia Pacific Enhanced Equity Fund  | JPY      | Societe Generale SA                    | France                                  | 361,111,568                                             | 2.53%                 | 2.63%                                  |
| State Street Emerging Asia Equity Fund          | EUR      | JP Morgan Securities PLC               | United Kingdom                          | 43,726                                                  | 0.08%                 | 0.09%                                  |
| State Street Emerging Asia Equity Fund          | EUR      | Societe Generale SA                    | France                                  | 494,218                                                 | 0.92%                 | 0.98%                                  |
| State Street EMU Small Cap Equity Fund          | EUR      | Citigroup Global Markets Ltd           | United Kingdom                          | 659,903                                                 | 2.26%                 | 2.28%                                  |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 11. Securities Lending (continued)

| Sub-funds name                             | Currency | Counterparty                           | Counterparty's country of incorporation | Market Value of Securities Lent as at December 31, 2016 | % of Total Net assets | % of the Fund's total lendable assets* |
|--------------------------------------------|----------|----------------------------------------|-----------------------------------------|---------------------------------------------------------|-----------------------|----------------------------------------|
| State Street EMU Small Cap Equity Fund     | EUR      | Credit Suisse Securities (Europe) Ltd  | France                                  | 2,469,700                                               | 8.46%                 | 8.53%                                  |
| State Street EMU Small Cap Equity Fund     | EUR      | JP Morgan Securities PLC               | United Kingdom                          | 56,439                                                  | 0.19%                 | 0.19%                                  |
| State Street EMU Small Cap Equity Fund     | EUR      | Merrill Lynch International            | United States                           | 547,143                                                 | 1.87%                 | 1.89%                                  |
| State Street EMU Small Cap Equity Fund     | EUR      | Morgan Stanley & Co. International PLC | United Kingdom                          | 82,234                                                  | 0.28%                 | 0.28%                                  |
| State Street Australia Index Equity Fund   | AUD      | JP Morgan Securities PLC               | United Kingdom                          | 433,073                                                 | 0.54%                 | 0.55%                                  |
| State Street Australia Index Equity Fund   | AUD      | Macquarie Bank Ltd                     | Australia                               | 2,413,502                                               | 3.01%                 | 3.06%                                  |
| State Street Australia Index Equity Fund   | AUD      | Merrill Lynch International            | United States                           | 172,575                                                 | 0.22%                 | 0.22%                                  |
| State Street Australia Index Equity Fund   | AUD      | Societe Generale SA                    | France                                  | 315,099                                                 | 0.39%                 | 0.40%                                  |
| State Street Canada Index Equity Fund      | CAD      | ABN AMRO Bank NV                       | Netherlands                             | 7,294,903                                               | 2.87%                 | 2.90%                                  |
| State Street Canada Index Equity Fund      | CAD      | Citigroup Global Markets Ltd           | United Kingdom                          | 531,703                                                 | 0.21%                 | 0.21%                                  |
| State Street Canada Index Equity Fund      | CAD      | Credit Suisse Securities (Europe) Ltd  | France                                  | 870,929                                                 | 0.34%                 | 0.35%                                  |
| State Street Canada Index Equity Fund      | CAD      | Societe Generale SA                    | France                                  | 3,137,502                                               | 1.24%                 | 1.25%                                  |
| State Street Japan Index Equity Fund       | JPY      | Credit Suisse Securities (Europe) Ltd  | France                                  | 123,170,496                                             | 0.22%                 | 0.22%                                  |
| State Street Japan Index Equity Fund       | JPY      | JP Morgan Securities PLC               | United Kingdom                          | 117,207,553                                             | 0.21%                 | 0.21%                                  |
| State Street Japan Index Equity Fund       | JPY      | Merrill Lynch International            | United States                           | 32,033,527                                              | 0.06%                 | 0.06%                                  |
| State Street Japan Index Equity Fund       | JPY      | Morgan Stanley & Co. International PLC | United Kingdom                          | 1,701,392,742                                           | 3.02%                 | 3.08%                                  |
| State Street Japan Index Equity Fund       | JPY      | Societe Generale SA                    | France                                  | 1,545,700,212                                           | 2.75%                 | 2.79%                                  |
| State Street Switzerland Index Equity Fund | CHF      | Merrill Lynch International            | United States                           | 7,133,694                                               | 1.14%                 | 1.14%                                  |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 11. Securities Lending (continued)

| Sub-funds name                                  | Currency | Counterparty                           | Counterparty's country of incorporation | Market Value of Securities Lent as at December 31, 2016 | % of Total Net assets | % of the Fund's total lendable assets* |
|-------------------------------------------------|----------|----------------------------------------|-----------------------------------------|---------------------------------------------------------|-----------------------|----------------------------------------|
| State Street Switzerland Index Equity Fund      | CHF      | Morgan Stanley & Co. International PLC | United Kingdom                          | 548,865                                                 | 0.09%                 | 0.09%                                  |
| State Street Switzerland Index Equity Fund      | CHF      | Societe Generale SA                    | France                                  | 933,241                                                 | 0.15%                 | 0.15%                                  |
| State Street UK Index Equity Fund               | GBP      | Credit Suisse Securities (Europe) Ltd  | France                                  | 1,322,205                                               | 1.07%                 | 1.08%                                  |
| State Street UK Index Equity Fund               | GBP      | ING Bank NV                            | Netherlands                             | 53,311                                                  | 0.04%                 | 0.04%                                  |
| State Street UK Index Equity Fund               | GBP      | JP Morgan Securities PLC               | United Kingdom                          | 120,655                                                 | 0.10%                 | 0.10%                                  |
| State Street UK Index Equity Fund               | GBP      | Merrill Lynch International            | United States                           | 10,214                                                  | 0.01%                 | 0.01%                                  |
| State Street UK Index Equity Fund               | GBP      | Morgan Stanley & Co. International PLC | United Kingdom                          | 172,046                                                 | 0.14%                 | 0.14%                                  |
| State Street UK Index Equity Fund               | GBP      | Societe Generale SA                    | France                                  | 26,299                                                  | 0.02%                 | 0.02%                                  |
| State Street US Index Equity Fund               | USD      | Citigroup Global Markets Ltd           | United Kingdom                          | 4,299,068                                               | 0.25%                 | 0.25%                                  |
| State Street US Index Equity Fund               | USD      | HSBC Bank PLC                          | United States                           | 4,556,903                                               | 0.27%                 | 0.27%                                  |
| State Street US Index Equity Fund               | USD      | JP Morgan Securities PLC               | United Kingdom                          | 3,939,694                                               | 0.23%                 | 0.23%                                  |
| State Street US Index Equity Fund               | USD      | Merrill Lynch International            | United States                           | 11,366                                                  | 0.00%                 | 0.00%                                  |
| State Street US Index Equity Fund               | USD      | Societe Generale SA                    | France                                  | 59,127,870                                              | 3.46%                 | 3.49%                                  |
| State Street Pacific Ex-Japan Index Equity Fund | USD      | Citigroup Global Markets Ltd           | United Kingdom                          | 165,404                                                 | 0.21%                 | 0.21%                                  |
| State Street Pacific Ex-Japan Index Equity Fund | USD      | Credit Suisse Securities (Europe) Ltd  | France                                  | 170,210                                                 | 0.21%                 | 0.22%                                  |
| State Street Pacific Ex-Japan Index Equity Fund | USD      | JP Morgan Securities PLC               | United Kingdom                          | 361,284                                                 | 0.45%                 | 0.46%                                  |
| State Street Pacific Ex-Japan Index Equity Fund | USD      | Macquarie Bank Ltd                     | Australia                               | 1,115,715                                               | 1.39%                 | 1.41%                                  |
| State Street Pacific Ex-Japan Index Equity Fund | USD      | Merrill Lynch International            | United States                           | 436,138                                                 | 0.54%                 | 0.55%                                  |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 11. Securities Lending (continued)

| Sub-funds name                                         | Currency | Counterparty                           | Counterparty's country of incorporation | Market Value of Securities Lent as at December 31, 2016 | % of Total Net assets | % of the Fund's total lendable assets* |
|--------------------------------------------------------|----------|----------------------------------------|-----------------------------------------|---------------------------------------------------------|-----------------------|----------------------------------------|
| State Street Pacific Ex-Japan Index Equity Fund        | USD      | Societe Generale SA                    | France                                  | 180,959                                                 | 0.23%                 | 0.23%                                  |
| State Street EMU Index Equity Fund                     | EUR      | Citigroup Global Markets Ltd           | United Kingdom                          | 3,302,181                                               | 0.24%                 | 0.25%                                  |
| State Street EMU Index Equity Fund                     | EUR      | Credit Suisse Securities (Europe) Ltd  | France                                  | 40,229,293                                              | 2.97%                 | 3.01%                                  |
| State Street EMU Index Equity Fund                     | EUR      | JP Morgan Securities PLC               | United Kingdom                          | 9,308,155                                               | 0.69%                 | 0.70%                                  |
| State Street EMU Index Equity Fund                     | EUR      | Merrill Lynch International            | United States                           | 2,298,748                                               | 0.17%                 | 0.17%                                  |
| State Street EMU Index Equity Fund                     | EUR      | Morgan Stanley & Co. International PLC | United Kingdom                          | 1,736,562                                               | 0.13%                 | 0.13%                                  |
| State Street EMU Index Equity Fund                     | EUR      | Societe Generale SA                    | France                                  | 8,066,322                                               | 0.60%                 | 0.60%                                  |
| State Street Europe Index Equity Fund                  | EUR      | Citigroup Global Markets Ltd           | United Kingdom                          | 1,115,301                                               | 0.12%                 | 0.12%                                  |
| State Street Europe Index Equity Fund                  | EUR      | Credit Suisse Securities (Europe) Ltd  | France                                  | 16,172,074                                              | 1.71%                 | 1.73%                                  |
| State Street Europe Index Equity Fund                  | EUR      | ING Bank NV                            | Netherlands                             | 175,804                                                 | 0.02%                 | 0.02%                                  |
| State Street Europe Index Equity Fund                  | EUR      | JP Morgan Securities PLC               | United Kingdom                          | 2,068,996                                               | 0.22%                 | 0.22%                                  |
| State Street Europe Index Equity Fund                  | EUR      | Merrill Lynch International            | United States                           | 5,152,752                                               | 0.54%                 | 0.55%                                  |
| State Street Europe Index Equity Fund                  | EUR      | Morgan Stanley & Co. International PLC | United Kingdom                          | 1,082,988                                               | 0.11%                 | 0.12%                                  |
| State Street Europe Index Equity Fund                  | EUR      | Societe Generale SA                    | France                                  | 4,530,282                                               | 0.48%                 | 0.49%                                  |
| State Street Global Emerging Markets Index Equity Fund | USD      | Credit Suisse Securities (Europe) Ltd  | France                                  | 330,024                                                 | 0.42%                 | 0.43%                                  |
| State Street Global Emerging Markets Index Equity Fund | USD      | JP Morgan Securities PLC               | United Kingdom                          | 40,586                                                  | 0.05%                 | 0.05%                                  |
| State Street Global Emerging Markets Index Equity Fund | USD      | Merrill Lynch International            | United States                           | 102,427                                                 | 0.13%                 | 0.13%                                  |
| State Street Global Emerging Markets Index Equity Fund | USD      | Societe Generale SA                    | France                                  | 352,466                                                 | 0.45%                 | 0.45%                                  |

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 11. Securities Lending (continued)

| Sub-funds name                                         | Currency | Counterparty                           | Counterparty's country of incorporation | Market Value of Securities Lent as at December 31, 2016 | % of Total Net assets | % of the Fund's total lendable assets* |
|--------------------------------------------------------|----------|----------------------------------------|-----------------------------------------|---------------------------------------------------------|-----------------------|----------------------------------------|
| State Street Global Emerging Markets Index Equity Fund | USD      | HSBC Bank PLC                          | United States                           | 1,364,296                                               | 1.73%                 | 1.76%                                  |
| State Street World Index Equity Fund                   | USD      | Citigroup Global Markets Ltd           | United Kingdom                          | 5,706,022                                               | 0.17%                 | 0.18%                                  |
| State Street World Index Equity Fund                   | USD      | Credit Suisse Securities (Europe) Ltd  | France                                  | 14,000,324                                              | 0.42%                 | 0.43%                                  |
| State Street World Index Equity Fund                   | USD      | ING Bank NV                            | Netherlands                             | 1,028,124                                               | 0.03%                 | 0.03%                                  |
| State Street World Index Equity Fund                   | USD      | JP Morgan Securities PLC               | United Kingdom                          | 4,392,900                                               | 0.13%                 | 0.14%                                  |
| State Street World Index Equity Fund                   | USD      | Macquarie Bank Ltd                     | Australia                               | 4,196,628                                               | 0.13%                 | 0.13%                                  |
| State Street World Index Equity Fund                   | USD      | Merrill Lynch International            | United States                           | 5,168,318                                               | 0.16%                 | 0.16%                                  |
| State Street World Index Equity Fund                   | USD      | Morgan Stanley & Co. International PLC | United Kingdom                          | 11,126,300                                              | 0.34%                 | 0.34%                                  |
| State Street World Index Equity Fund                   | USD      | Societe Generale SA                    | France                                  | 91,682,982                                              | 2.78%                 | 2.82%                                  |
| State Street World Index Equity Fund                   | USD      | HSBC Bank PLC                          | United States                           | 3,722,953                                               | 0.11%                 | 0.11%                                  |
| State Street World SRI Index Equity Fund               | USD      | ABN AMRO Bank NV                       | Netherlands                             | 142,432                                                 | 0.02%                 | 0.03%                                  |
| State Street World SRI Index Equity Fund               | USD      | Citigroup Global Markets Ltd           | United Kingdom                          | 1,042,926                                               | 0.18%                 | 0.18%                                  |
| State Street World SRI Index Equity Fund               | USD      | Credit Suisse Securities (Europe) Ltd  | France                                  | 4,895,646                                               | 0.85%                 | 0.87%                                  |
| State Street World SRI Index Equity Fund               | USD      | ING Bank NV                            | Netherlands                             | 275,798                                                 | 0.05%                 | 0.05%                                  |
| State Street World SRI Index Equity Fund               | USD      | JP Morgan Securities PLC               | United Kingdom                          | 2,202,087                                               | 0.38%                 | 0.39%                                  |
| State Street World SRI Index Equity Fund               | USD      | Macquarie Bank Ltd                     | Australia                               | 615,069                                                 | 0.11%                 | 0.11%                                  |
| State Street World SRI Index Equity Fund               | USD      | Merrill Lynch International            | United States                           | 961,009                                                 | 0.17%                 | 0.17%                                  |
| State Street World SRI Index Equity Fund               | USD      | Morgan Stanley & Co. International PLC | United Kingdom                          | 2,106,180                                               | 0.36%                 | 0.37%                                  |
| State Street World SRI Index Equity Fund               | USD      | Societe Generale SA                    | France                                  | 25,706,409                                              | 4.45%                 | 4.56%                                  |
| State Street World SRI Index Equity Fund               | USD      | HSBC Bank PLC                          | United States                           | 1,592,361                                               | 0.28%                 | 0.28%                                  |

\* Total lendable assets represent the aggregate value of assets types forming part of the Company's securities lending program.

## Notes to the Financial Statements

for the year ended 31 December 2016 (continued)

### 11. Securities Lending (continued)

Income from securities lending transactions and costs and fees are recognised for each respective Sub-fund after deduction of the costs of the lending agent of the Fund.

As at December 31, 2016, the securities lending income generated by the SICAV is split as follows:

| Name of the Sub-fund                                   | Currency | Gross income of Securities Lending | Direct and indirect Costs and Fees of Securities Lending | Net income of Securities Lending |
|--------------------------------------------------------|----------|------------------------------------|----------------------------------------------------------|----------------------------------|
| State Street Europe Small Cap Equity Fund              | EUR      | 77,314                             | 23,194                                                   | 54,120                           |
| State Street Europe Equity Fund                        | EUR      | 35,209                             | 10,563                                                   | 24,646                           |
| State Street Europe Enhanced Equity Fund               | EUR      | 304,177                            | 91,253                                                   | 212,924                          |
| State Street North America Enhanced Equity Fund        | USD      | 240,874                            | 72,262                                                   | 168,612                          |
| State Street Asia Pacific Enhanced Equity Fund         | JPY      | 4,017,654                          | 1,205,296                                                | 2,812,358                        |
| State Street Emerging Asia Equity Fund                 | EUR      | 270                                | 81                                                       | 189                              |
| State Street EMU Small Cap Equity Fund                 | EUR      | 34,177                             | 10,253                                                   | 23,924                           |
| State Street Australia Index Equity Fund               | AUD      | 16,561                             | 4,968                                                    | 11,593                           |
| State Street Canada Index Equity Fund                  | CAD      | 1,025,329                          | 307,599                                                  | 717,730                          |
| State Street Japan Index Equity Fund                   | JPY      | 16,200,613                         | 4,860,184                                                | 11,340,429                       |
| State Street Switzerland Index Equity Fund             | CHF      | 128,399                            | 38,520                                                   | 89,879                           |
| State Street UK Index Equity Fund                      | GBP      | 15,760                             | 4,728                                                    | 11,032                           |
| State Street US Index Equity Fund                      | USD      | 238,856                            | 71,657                                                   | 167,199                          |
| State Street Pacific Ex-Japan Index Equity Fund        | USD      | 16,144                             | 4,843                                                    | 11,301                           |
| State Street EMU Index Equity Fund                     | EUR      | 1,034,593                          | 310,378                                                  | 724,215                          |
| State Street Europe Index Equity Fund                  | EUR      | 362,306                            | 108,692                                                  | 253,614                          |
| State Street Global Emerging Markets Index Equity Fund | USD      | 5,513                              | 1,654                                                    | 3,859                            |
| State Street World Index Equity Fund                   | USD      | 1,077,100                          | 323,130                                                  | 753,970                          |
| State Street World SRI Index Equity Fund               | USD      | 233,507                            | 70,052                                                   | 163,455                          |

### 12. Connected Parties Transactions

The ultimate holding company of the Management Company, the Principal Distributors, the Investment Manager, the Central Administration, the Custodian, the Principal Paying Agent, the Transfer Agent and the Domiciliary Agent is State Street Corporation.

When arranging transactions in securities for the Company, companies in the State Street Group may have provided securities brokerage, foreign exchange, banking and other services, or may have acted as principal, on their usual terms and may have benefited from it. Any such transactions would have been entered into in the ordinary course of business and on normal commercial terms. Fees have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other fee discounts or cash rebates provided by brokers or agents have been passed on to the Company.

The services of State Street Group companies could have been used by the Investment Managers where it was considered appropriate to do so provided that their fees and other terms of business are generally comparable with those available from dissociated brokers and agents in the market concerned.

During the period there have been no transactions which were outside of the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Principal Distributors, the Investment Manager, the Central Administration, the Custodian, the Principal Paying Agent, the Transfer Agent, the Domiciliary Agent or the Directors of the Company.

Certain Directors of the Company are or may also be Officers and/or Directors of one or more entities of the State Street Group.

## Notes to the Financial Statements

for the year ended 31 December 2016 (*continued*)

### 13. Subsequent events

Merger of SSgA Sectoral Healthcare Equity Fund (“Merging Sub-fund”) into Variopartner SICAV – Sectoral Global Healthcare Fund (“Receiving Sub-fund”)

The Board of Directors has decided to merge the “Merging Sub-fund” into the “Receiving Sub-fund”. The merger shall become effective on 31 March 2017.

#### Background and rationale for the merger

In order to gain operational efficiencies and simplify the administration of the assets under its management, Sectoral Asset Management Inc., acting currently as the sub-investment manager of the Merging Sub-fund (“Sub-Investment Manager”), decided to consolidate the assets under its management within one vehicle. The Sub-Investment Manager identified Vontobel Group as its partner to effect such consolidation within Variopartner SICAV as its vehicle of choice. Vontobel Group already administers other Sub-funds managed by the Sub-Investment Manager within Variopartner SICAV. In order to implement proposed consolidation, the Sub-Investment Manager took an initiative to create the Receiving Sub-fund within Variopartner SICAV specifically for the purposes of the merger.

Following the decision above, the relevant investment strategy will no longer be available within SSgA Luxembourg SICAV. However, the Board of Directors would like to offer an option, to the shareholders of the Merging Sub-fund who wish to remain exposed to such investment strategy, a merger into Receiving Sub-fund. The Sub-Investment Manager shall be appointed as investment manager of the Receiving Sub-fund, thereby allowing a continuation of the investment management by Sectoral Asset Management Inc. in a focused and direct manner within the same type of vehicle. The Board of Directors invites the shareholders to consider the proposed merger in light of potential synergy effects that it may offer as a result of consolidation with regard to the tasks of Variopartner SICAV’s management company i.e. Vontobel Asset Management S.A..

Shareholders of the Merging Sub-fund not agreeing with the merger will be given the possibility to request the redemption of their shares of the Merging Sub-fund at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Sub-fund to meet disinvestment costs) during the notice period.

## Appendix I - Risk Disclosure Information (Unaudited)

| Sub-fund Name                                     | Market Risk | Limit | Maximum usage of reg limit | Minimum usage of reg limit | Benchmark | Model | Confidence Interval | Holding period | Effective observation period | Max Leverage (sum of notional) |
|---------------------------------------------------|-------------|-------|----------------------------|----------------------------|-----------|-------|---------------------|----------------|------------------------------|--------------------------------|
| SSgA Emerging Markets Select Equity Fund          | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA EMU Equity Fund                              | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Euro Corporate Bond Index Fund               | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Global Aggregate Bond Index Fund             | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA EMU Government Bond Index Fund               | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Global Treasury Bond Index Fund              | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Enhanced Emerging Markets Equity Fund        | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Global Managed Volatility Equity Fund        | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Europe Managed Volatility Equity Fund        | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Sectoral Healthcare Equity Fund              | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Euro Core Treasury Bond Index Fund           | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Euro Sustainable Corporate Bond Index Fund   | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA US Issuer Scored Corporate Bond Index Fund   | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Euro Issuer Scored Corporate Bond Index Fund | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Global Value Spotlight Fund          | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Emerging Markets SRI Enhanced Equity Fund    | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |

## Appendix I - Risk Disclosure Information (Unaudited) (continued)

| Sub-fund Name                                     | Market Risk | Limit | Maximum usage of reg limit | Minimum usage of reg limit | Benchmark | Model | Confidence Interval | Holding period | Effective observation period | Max Leverage (sum of notional) |
|---------------------------------------------------|-------------|-------|----------------------------|----------------------------|-----------|-------|---------------------|----------------|------------------------------|--------------------------------|
| State Street Europe Value Spotlight Fund          | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Eurozone Value Spotlight Fund        | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA US Corporate Bond Index Fund                 | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA EMU Government Long Bond Index Fund          | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Euro Corporate ex-Financials Bond Index Fund | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| SSgA Euro Inflation Linked Bond Index Fund        | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Europe Small Cap Equity Fund         | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Europe Equity Fund                   | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Europe Enhanced Equity Fund          | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street North America Enhanced Equity Fund   | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Asia Pacific Enhanced Equity Fund    | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Emerging Asia Equity Fund            | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Emerging Latin America Equity Fund   | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Multi-Factor Global Equity Fund      | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Flexible Asset Allocation Fund       | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Flexible Asset Allocation Plus Fund  | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |

## Appendix I - Risk Disclosure Information (Unaudited) (continued)

| Sub-fund Name                                          | Market Risk | Limit | Maximum usage of reg limit | Minimum usage of reg limit | Benchmark | Model | Confidence Interval | Holding period | Effective observation period | Max Leverage (sum of notional) |
|--------------------------------------------------------|-------------|-------|----------------------------|----------------------------|-----------|-------|---------------------|----------------|------------------------------|--------------------------------|
| State Street Asia Pacific Value Spotlight Fund         | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Global Value Fund                         | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street US Value Spotlight Fund                   | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street EMU Small Cap Equity Fund                 | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Global Enhanced Equity Fund               | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Global Green Bond Index Fund *            | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Australia Index Equity Fund               | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Canada Index Equity Fund                  | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Japan Index Equity Fund                   | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Switzerland Index Equity Fund             | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street UK Index Equity Fund                      | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street US Index Equity Fund                      | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Pacific ex-Japan Index Equity Fund        | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street EMU Index Equity Fund                     | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Europe Index Equity Fund                  | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Global Emerging Markets Index Equity Fund | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |

## Appendix I - Risk Disclosure Information (Unaudited) (continued)

| Sub-fund Name                                       | Market Risk | Limit | Maximum usage of reg limit | Minimum usage of reg limit | Benchmark | Model | Confidence Interval | Holding period | Effective observation period | Max Leverage (sum of notional) |
|-----------------------------------------------------|-------------|-------|----------------------------|----------------------------|-----------|-------|---------------------|----------------|------------------------------|--------------------------------|
| State Street World Index Equity Fund                | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street World SRI Index Equity Fund            | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Emerging Markets Small Cap Equity Fund | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |
| State Street Global Defensive Equity Fund           | Commitment  | <1X   | N/A                        | N/A                        | N/A       | N/A   | N/A                 | N/A            | N/A                          | below 100% of Net Asset        |

\* Refer to Note 1.

## Appendix II - Index Tracking Error (Unaudited)

| Sub-fund                                          | Tracking Index                                               | Tracking Difference - gross of fees (%) | Anticipated Level Tracking Error (%) | Actual Level Tracking Error (%) | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------|--------------------------------------------------------------|-----------------------------------------|--------------------------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SSgA Euro Corporate Bond Index Fund               | Barclays Euro-Aggregate Corporate Bond Index                 | 0.23                                    | 2%                                   | 0.04                            | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                                                                                                                                                                                                                                                      |
| SSgA Global Aggregate Bond Index Fund             | Barclays Global Aggregate Bond Index                         | 0.11                                    | 2%                                   | 0.03                            | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                                                                                                                                                                                                                                                      |
| SSgA EMU Government Bond Index Fund               | Citi EMU Government Bond Index                               | 0.09                                    | 1%                                   | 0.02                            | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                                                                                                                                                                                                                                                      |
| SSgA Global Treasury Bond Index Fund              | Barclays Global Treasury Bond Index                          | 0.02                                    | 1%                                   | 0.02                            | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                                                                                                                                                                                                                                                      |
| SSgA Euro Core Treasury Bond Index Fund           | Customised Subset of the Barclays Global Treasury Bond Index | 0.07                                    | 1%                                   | 0.01                            | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                                                                                                                                                                                                                                                      |
| SSgA Euro Sustainable Corporate Bond Index Fund   | Markit iBoxx Euro Sustainable Corporate Bond Custom Index    | 0.1                                     | 2%                                   | 0.06                            | The Sub-fund has benefited from purchasing new issues on the primary market ahead of their inclusion in the benchmark. Capturing this new issue premium has led to an outperformance of the fund against the benchmark.                                                                                                                                                                                                                              |
| SSgA US Issuer Scored Corporate Bond Index Fund   | Barclays US Issuer Scored Corporate Index                    | -0.58                                   | 2%                                   | 0.15                            | The tracking error can be attributed to transaction costs (from index turnover and wider bid/ask spreads), and index sampling (lack of liquidity in many index eligible bonds).                                                                                                                                                                                                                                                                      |
| SSgA Euro Issuer Scored Corporate Bond Index Fund | Barclays Euro Issuer Scored Corporate Index                  | -0.19                                   | 2%                                   | 0.12                            | At the end of March the ISCI benchmark had its Semi-annual rebalance, this took several days to complete, turnover was 41% of the fund and the Sub-fund incurred 6bps of transaction costs. The previous rebalance at the end of October 2015 incurred similar transaction costs.                                                                                                                                                                    |
| SSgA US Corporate Bond Index Fund                 | Citigroup US Dollar World BIG Corporate Bond Index           | 0.02                                    | 2%                                   | 0.15                            | Any performance deviation includes the effects of the following :<br>1) Swing charged towards large inflows that have caused the Sub-fund to double in size since the end of June 2015.<br>2) Small absolute size of Sub-fund calls for increased sampling of bonds and thus increased tracking.<br>3) Even removing any of the above factors from consideration, the performance is in line with that of the index and within our tolerance levels. |

## Appendix II - Index Tracking Error (Unaudited) (continued)

| Sub-fund                                          | Tracking Index                                        | Tracking Difference - gross of fees (%) | Anticipated Level Tracking Error (%) | Actual Level Tracking Error (%) | Comment                                                                                                                                                                                                                                    |
|---------------------------------------------------|-------------------------------------------------------|-----------------------------------------|--------------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SSgA EMU Government Long Bond Index Fund          | Citigroup EMU Government Bond Index (EGBI) 15 Years + | 0.03                                    | 1%                                   | 0.03                            | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                                            |
| SSgA Euro Corporate ex-Financials Bond Index Fund | Barclays Euro Corporate ex-Financials Bond Index      | 0.18                                    | 2%                                   | 0.06                            | The fund has benefited from purchasing new issues on the primary market ahead of their inclusion in the benchmark. Capturing this new issue premium has led to an outperformance of the fund against the benchmark.                        |
| SSgA Euro Inflation Linked Bond Index Fund        | Barclays Eurozone All Consumer Price Index            | 0.05                                    | 1%                                   | 0.11                            | Inflation accrual accounting differences between the Sub-fund and the benchmark lead to a moderate amount of tracking on a monthly basis. These differences are smoothed out over time and the tracking remains in line with expectations. |
| State Street Global Green Bond Index Fund *       | Barclays MSCI Green Bond Index                        | N/A                                     | 2%                                   | N/A                             | The Sub-fund liquidated on 21 December 2016.                                                                                                                                                                                               |
| State Street Australia Index Equity Fund          | MSCI Australia Index                                  | 0.08                                    | 1%                                   | 0.1                             | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                                            |
| State Street Canada Index Equity Fund             | MSCI Canada Index                                     | 0.36                                    | 1%                                   | 0.03                            | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                                            |
| State Street Japan Index Equity Fund              | MSCI Japan Index                                      | 0.07                                    | 1%                                   | 0.08                            | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                                            |
| State Street Switzerland Index Equity Fund        | MSCI Switzerland Index                                | 0.06                                    | 1%                                   | 0.01                            | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                                            |
| State Street UK Index Equity Fund                 | MSCI United Kingdom Index                             | 0.09                                    | 1%                                   | 0.06                            | The Sub-fund has slightly over performed but remains within the tolerance levels.                                                                                                                                                          |
| State Street US Index Equity Fund                 | MSCI USA Index                                        | 0.1                                     | 1%                                   | 0.04                            | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                                            |
| State Street Pacific Ex-Japan Index Equity Fund   | MSCI Pacific ex-Japan Index                           | -0.1                                    | 1%                                   | 0.11                            | The deviation mostly comes from securities stock selection, futures and cash drag effect in equal contribution.                                                                                                                            |

## Appendix II - Index Tracking Error (Unaudited) (continued)

| Sub-fund                                               | Tracking Index              | Tracking Difference - gross of fees (%) | Anticipated Level Tracking Error (%) | Actual Level Tracking Error (%) | Comment                                                                                                                                                                                                                     |
|--------------------------------------------------------|-----------------------------|-----------------------------------------|--------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| State Street EMU Index Equity Fund                     | MSCI EMU Index              | 0.64                                    | 1%                                   | 0.23                            | The Sub-fund overperforms thanks to the recurring tax advantage of the SICAV versus MSCI. Securities lending has also contributed positively to the performance.                                                            |
| State Street Europe Index Equity Fund                  | MSCI Europe Index           | 0.36                                    | 1%                                   | 0.15                            | The Sub-fund overperforms thanks to the recurring tax advantage of the SICAV versus MSCI. Securities lending has also contributed positively to the performance.                                                            |
| State Street Global Emerging Markets Index Equity Fund | MSCI Emerging Markets Index | 0.68                                    | 1%                                   | 0.29                            | The stock selection has been the largest contributor to the over performance, also some tax advantage. More marginally some residuals adjustments coming from of the transition from the French to the Luxembourg domicile. |
| State Street World Index Equity Fund                   | MSCI World Index            | 0.14                                    | 1%                                   | 0.04                            | The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.                                             |
| State Street World SRI Index Equity Fund               | MSCI World Index            | 0.04                                    | 1%                                   | 0.18                            | The Sub-fund is optimized in order to do not invest in securities pertaining to the exclusion list. Major impact comes from the stock deviations.                                                                           |

\* Refer to Note 1.

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016

For shares distributed in and from Switzerland, State Street Fondsleitung AG, Beethovenstrasse 19, Postfach, 8027 Zurich, was the Representative Agent in Switzerland for 2016 while State Street Bank GmbH is the Paying Agent in Switzerland.

Place of performance and jurisdiction for shares sold in and from Switzerland is the registered office of the Representative Agent in Switzerland.

The sales prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports as well as the list of the purchase and sales carried out during the business year may be obtained without charge from the Representative Agent in Switzerland.

The publication of information is purely for information purposes. It does not constitute an offer to subscribe for, or redeem Shares at the published Subscription Price or Redemption Price or Net Asset Value per Share.

Payments/compensations (trailer fees) are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

### Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR shall be determined for the same period as the TER. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2}) * 100}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund's accounting currency

Total 1 = Total securities transactions = X + Y

Securities purchases in CU = X

Securities sales in CU = Y

Total 2 in CU = Total transactions involving fund units = S + T

Issues of fund units in CU = S

Redemptions of fund units in CU = T

| Name of the Sub-fund                              | PTR in % |
|---------------------------------------------------|----------|
| SSgA Emerging Markets Select Equity Fund          | 142      |
| SSgA EMU Equity Fund                              | 131      |
| SSgA Euro Corporate Bond Index Fund               | 5        |
| SSgA Global Aggregate Bond Index Fund             | 34       |
| SSgA EMU Government Bond Index Fund               | (20)     |
| SSgA Global Treasury Bond Index Fund              | 0        |
| SSgA Enhanced Emerging Markets Equity Fund        | 37       |
| SSgA Global Managed Volatility Equity Fund        | (14)     |
| SSgA Europe Managed Volatility Equity Fund        | 76       |
| SSgA Sectoral Healthcare Equity Fund              | 143      |
| SSgA Euro Core Treasury Bond Index Fund           | 1        |
| SSgA Euro Sustainable Corporate Bond Index Fund   | 64       |
| SSgA US Issuer Scored Corporate Bond Index Fund   | 91       |
| SSgA Euro Issuer Scored Corporate Bond Index Fund | 141      |
| State Street Global Value Spotlight Fund          | 121      |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Portfolio Turnover Rate (PTR) (continued)

| Name of the Sub-fund                                     | PTR in % |
|----------------------------------------------------------|----------|
| SSgA Emerging Markets SRI Enhanced Equity Fund           | 53       |
| State Street Europe Value Spotlight Fund                 | 182      |
| State Street Eurozone Value Spotlight Fund               | 50       |
| SSgA US Corporate Bond Index Fund                        | 38       |
| SSgA EMU Government Long Bond Index Fund                 | 27       |
| SSgA Euro Corporate ex-Financials Bond Index Fund        | 32       |
| SSgA Euro Inflation Linked Bond Index Fund               | 23       |
| State Street Europe Small Cap Equity Fund                | 94       |
| State Street Europe Equity Fund                          | 145      |
| State Street Europe Enhanced Equity Fund                 | (2)      |
| State Street North America Enhanced Equity Fund          | 69       |
| State Street Asia Pacific Enhanced Equity Fund           | 79       |
| State Street Emerging Asia Equity Fund                   | 136      |
| State Street Emerging Latin America Equity Fund          | 48       |
| State Street Multi-Factor Global Equity Fund             | 27       |
| State Street Flexible Asset Allocation Fund              | 274      |
| State Street Flexible Asset Allocation Plus Fund         | 206      |
| State Street Asia Pacific Value Spotlight Fund           | 40       |
| State Street Global Value Fund                           | 149      |
| State Street US Value Spotlight Fund                     | 84       |
| State Street EMU Small Cap Equity Fund                   | 82       |
| State Street Global Enhanced Equity Fund                 | 114      |
| State Street Global Green Bond Index Fund *              | 74       |
| State Street Australia Index Equity Fund                 | (2)      |
| State Street Canada Index Equity Fund                    | (15)     |
| State Street Japan Index Equity Fund                     | (16)     |
| State Street Switzerland Index Equity Fund               | (61)     |
| State Street UK Index Equity Fund                        | 10       |
| State Street US Index Equity Fund                        | (28)     |
| State Street Pacific Ex-Japan Index Equity Fund          | (17)     |
| State Street EMU Index Equity Fund                       | 7        |
| State Street Europe Index Equity Fund                    | (49)     |
| State Street Global Emerging Markets Index Equity Fund * | (19)     |
| State Street World Index Equity Fund                     | (34)     |
| State Street World SRI Index Equity Fund                 | 3        |
| State Street Emerging Markets Small Cap Equity Fund      | (4)      |
| State Street Global Defensive Equity Fund                | 68       |

\*Refer to Note 1.

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER)

In Switzerland the “total expense ratio” (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the KIID. The way of calculating the TER and the performance of the Sub-fund in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund’s accounting currency

| Name of the Sub-fund                     | Share classes                     | TER as at<br>December 31, 2016 |
|------------------------------------------|-----------------------------------|--------------------------------|
| SSgA Emerging Markets Select Equity Fund | Class I (EUR)                     | 1.23%                          |
|                                          | Class P (EUR)                     | 2.23%                          |
|                                          | Class P (USD)                     | 2.23%                          |
| SSgA EMU Equity Fund                     | Class I (EUR)                     | 0.60%                          |
|                                          | Class P (EUR)                     | 1.60%                          |
|                                          | Class P Distributing (EUR)        | 1.60%                          |
| SSgA Euro Corporate Bond Index Fund      | Class B (EUR)                     | 0.04%                          |
|                                          | Class I (EUR)                     | 0.19%                          |
|                                          | Class P (EUR)                     | 0.32%                          |
|                                          | Class P Distributing (EUR) *      | 0.34%                          |
| SSgA Global Aggregate Bond Index Fund    | Class B (USD)                     | 0.06%                          |
|                                          | Class I (USD)                     | 0.21%                          |
|                                          | Class I (CHF-Hedged)              | 0.24%                          |
|                                          | Class I (EUR-Hedged)              | 0.24%                          |
|                                          | Class I (GBP-Hedged)              | 0.23%                          |
|                                          | Class I (USD-Hedged)              | 0.24%                          |
| SSgA EMU Government Bond Index Fund      | Class B (EUR)                     | 0.06%                          |
|                                          | Class I (EUR)                     | 0.21%                          |
|                                          | Class P (EUR)                     | 0.34%                          |
|                                          | Class P Distributing (EUR)        | 0.35%                          |
| SSgA Global Treasury Bond Index Fund     | Class B (USD)                     | 0.07%                          |
|                                          | Class I (USD)                     | 0.22%                          |
|                                          | Class I (EUR-Hedged)              | 0.26%                          |
|                                          | Class I (GBP-Hedged) *            | 0.26%                          |
|                                          | Class I (USD-Hedged)              | 0.25%                          |
|                                          | Class I Distributing (USD-Hedged) | 0.25%                          |
|                                          | Class P (USD)                     | 0.35%                          |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER) (continued)

| Name of the Sub-fund                              | Share classes                | TER as at<br>December 31, 2016 |
|---------------------------------------------------|------------------------------|--------------------------------|
| SSgA Enhanced Emerging Markets Equity Fund        | Class B (USD)                | 0.15%                          |
|                                                   | Class I (USD)                | 0.57%                          |
|                                                   | Class I (EUR)                | 0.57%                          |
|                                                   | Class P (USD) *              | 1.16%                          |
| SSgA Global Managed Volatility Equity Fund        | Class A (USD)                | 0.55%                          |
|                                                   | Class B (USD)                | 0.10%                          |
|                                                   | Class I (USD)                | 0.45%                          |
|                                                   | Class I Distributing (EUR) * | 0.45%                          |
|                                                   | Class I (EUR)                | 0.45%                          |
|                                                   | Class P (USD)                | 1.00%                          |
| SSgA Europe Managed Volatility Equity Fund        | Class I (EUR)                | 0.45%                          |
|                                                   | Class P (EUR)                | 1.00%                          |
| SSgA Sectoral Healthcare Equity Fund              | Class I (USD)                | 0.95%                          |
|                                                   | Class P (USD)                | 1.70%                          |
| SSgA Euro Core Treasury Bond Index Fund           | Class B (EUR)                | 0.05%                          |
|                                                   | Class I (EUR)                | 0.19%                          |
|                                                   | Class I Distributing (EUR)   | 0.20%                          |
|                                                   | Class P (EUR)                | 0.33%                          |
| SSgA Euro Sustainable Corporate Bond Index Fund   | Class A2 (EUR)               | 0.23%                          |
|                                                   | Class A2 Distributing (EUR)  | 0.22%                          |
|                                                   | Class I (EUR)                | 0.26%                          |
|                                                   | Class I Distributing (EUR)   | 0.26%                          |
|                                                   | Class I (CHF-Hedged)         | 0.30%                          |
| SSgA US Issuer Scored Corporate Bond Index Fund   | Class I (USD)                | 0.30%                          |
|                                                   | Class I (CHF-Hedged)         | 0.32%                          |
|                                                   | Class I (EUR-Hedged)         | 0.32%                          |
| SSgA Euro Issuer Scored Corporate Bond Index Fund | Class I (EUR)                | 0.32%                          |
|                                                   | Class I (CHF-Hedged)         | 0.35%                          |
| State Street Global Value Spotlight Fund          | Class B (EUR)                | 0.10%                          |
|                                                   | Class I (EUR)                | 0.85%                          |
|                                                   | Class P (EUR)                | 1.60%                          |
| SSgA Emerging Markets SRI Enhanced Equity Fund    | Class I (USD)                | 0.65%                          |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER) (continued)

| Name of the Sub-fund                              | Share classes                | TER as at<br>December 31, 2016 |
|---------------------------------------------------|------------------------------|--------------------------------|
| State Street Europe Value Spotlight Fund          | Class A (EUR)                | 0.95%                          |
|                                                   | Class B (EUR)                | 0.10%                          |
|                                                   | Class I (EUR)                | 0.85%                          |
|                                                   | Class P (EUR)                | 1.60%                          |
| State Street Eurozone Value Spotlight Fund        | Class B (EUR)                | 0.10%                          |
|                                                   | Class I (EUR)                | 0.85%                          |
|                                                   | Class P (EUR)                | 1.60%                          |
| SSgA US Corporate Bond Index Fund                 | Class B (USD)                | 0.10%                          |
|                                                   | Class I (USD)                | 0.25%                          |
|                                                   | Class P (USD)                | 0.40%                          |
| SSgA EMU Government Long Bond Index Fund          | Class I (EUR)                | 0.23%                          |
| SSgA Euro Corporate ex-Financials Bond Index Fund | Class B (EUR)                | 0.10%                          |
|                                                   | Class I (EUR)                | 0.25%                          |
|                                                   | Class I Distributing (EUR) * | 0.25%                          |
|                                                   | Class P (EUR)                | 0.40%                          |
| SSgA Euro Inflation Linked Bond Index Fund        | Class B (EUR)                | 0.08%                          |
|                                                   | Class I (EUR)                | 0.22%                          |
| State Street Europe Small Cap Equity Fund         | Class I (EUR)                | 0.85%                          |
|                                                   | Class P (EUR)                | 1.60%                          |
| State Street Europe Equity Fund                   | Class B (EUR)                | 0.10%                          |
|                                                   | Class I (EUR)                | 0.60%                          |
|                                                   | Class P (EUR)                | 1.60%                          |
| State Street Europe Enhanced Equity Fund          | Class I (EUR) *              | 0.35%                          |
|                                                   | Class P (EUR)                | 0.60%                          |
| State Street North America Enhanced Equity Fund   | Class B (USD) *              | N.A.                           |
|                                                   | Class I (USD) *              | 0.36%                          |
|                                                   | Class P (USD)                | 0.59%                          |
| State Street Asia Pacific Enhanced Equity Fund    | Class B (JPY) *              | N.A.                           |
|                                                   | Class P (JPY)                | 0.60%                          |
| State Street Emerging Asia Equity Fund            | Class I (EUR)                | 1.10%                          |
|                                                   | Class P (EUR)                | 2.00%                          |
|                                                   | Class P (USD)                | 2.00%                          |
| State Street Emerging Latin America Equity Fund   | Class P (EUR)                | 2.00%                          |
|                                                   | Class P (USD)                | 2.00%                          |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER) (continued)

| Name of the Sub-fund                             | Share classes              | TER as at<br>December 31, 2016 |
|--------------------------------------------------|----------------------------|--------------------------------|
| State Street Multi-Factor Global Equity Fund     | Class I (USD)              | 0.45%                          |
| State Street Flexible Asset Allocation Fund      | Class I (EUR)              | 0.50%                          |
|                                                  | Class P (EUR)              | 0.90%                          |
| State Street Flexible Asset Allocation Plus Fund | Class B (EUR)              | 0.10%                          |
|                                                  | Class I (EUR)              | 0.85%                          |
|                                                  | Class P (EUR)              | 1.20%                          |
| State Street Asia Pacific Value Spotlight Fund   | Class B (USD)              | 0.10%                          |
|                                                  | Class B (EUR)              | 0.10%                          |
|                                                  | Class I (USD)              | 0.85%                          |
| State Street Global Value Fund                   | Class B (EUR)              | 0.10%                          |
|                                                  | Class I (USD)              | 0.85%                          |
|                                                  | Class B (EUR-Hedged) *     | 0.10%                          |
| State Street US Value Spotlight Fund             | Class B (USD)              | 0.10%                          |
|                                                  | Class B (EUR)              | 0.10%                          |
|                                                  | Class I (USD)              | 0.85%                          |
| State Street EMU Small Cap Equity Fund           | Class B (EUR)              | 0.10%                          |
|                                                  | Class I (EUR)              | 0.85%                          |
|                                                  | Class P (EUR)              | 1.60%                          |
|                                                  | Class P Distributing (EUR) | 1.60%                          |
| State Street Global Enhanced Equity Fund         | Class I (USD)              | 0.45%                          |
|                                                  | Class I Distributing (USD) | 0.45%                          |
| State Street Global Green Bond Index Fund *      | Class I (EUR)              | N.A.                           |
|                                                  | Class I (EUR-Hedged)       | N.A.                           |
|                                                  | Class I (USD)              | N.A.                           |
| State Street Australia Index Equity Fund         | Class B (AUD) *            | N.A.                           |
|                                                  | Class I (AUD)              | 0.30%                          |
|                                                  | Class P (AUD)              | 0.70%                          |
| State Street Canada Index Equity Fund            | Class B (CAD)              | 0.10%                          |
|                                                  | Class I (CAD)              | 0.30%                          |
|                                                  | Class P (CAD)              | 0.70%                          |
| State Street Japan Index Equity Fund             | Class B (JPY)              | 0.08%                          |
|                                                  | Class I (JPY)              | 0.28%                          |
|                                                  | Class I (EUR)              | 0.28%                          |
|                                                  | Class P (JPY)              | 0.68%                          |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER) (continued)

| Name of the Sub-fund                                   | Share classes                | TER as at<br>December 31, 2016 |
|--------------------------------------------------------|------------------------------|--------------------------------|
| State Street Switzerland Index Equity Fund             | Class I (CHF)                | 0.30%                          |
|                                                        | Class I (EUR-Hedged) *       | N.A.                           |
|                                                        | Class I (USD-Hedged) *       | N.A.                           |
|                                                        | Class P (CHF)                | 0.70%                          |
|                                                        | Class P (EUR)                | 0.70%                          |
| State Street UK Index Equity Fund                      | Class B (GBP)                | 0.10%                          |
|                                                        | Class I (GBP)                | 0.30%                          |
|                                                        | Class I (EUR)                | 0.30%                          |
|                                                        | Class P (GBP)                | 0.70%                          |
| State Street US Index Equity Fund                      | Class B (USD)                | 0.06%                          |
|                                                        | Class I (USD)                | 0.26%                          |
|                                                        | Class I (EUR)                | 0.26%                          |
|                                                        | Class I (EUR-Hedged)         | 0.29%                          |
|                                                        | Class P (USD)                | 0.66%                          |
| State Street Pacific Ex-Japan Index Equity Fund        | Class B (USD)                | 0.10%                          |
|                                                        | Class I (USD)                | 0.30%                          |
|                                                        | Class P (USD)                | 0.70%                          |
| State Street EMU Index Equity Fund                     | Class B (EUR)                | 0.07%                          |
|                                                        | Class I (EUR)                | 0.27%                          |
|                                                        | Class P (EUR)                | 0.67%                          |
| State Street Europe Index Equity Fund                  | Class B (EUR)                | 0.09%                          |
|                                                        | Class I (EUR)                | 0.28%                          |
|                                                        | Class I Distributing (EUR) * | 0.30%                          |
|                                                        | Class P (EUR)                | 0.68%                          |
| State Street Global Emerging Markets Index Equity Fund | Class B (USD)                | 0.25%                          |
|                                                        | Class I (USD)                | 0.55%                          |
|                                                        | Class P (USD)                | 1.45%                          |
| State Street World Index Equity Fund                   | Class B (USD)                | 0.06%                          |
|                                                        | Class B (USD-Hedged) *       | 0.08%                          |
|                                                        | Class I (USD)                | 0.26%                          |
|                                                        | Class I (EUR)                | 0.26%                          |
|                                                        | Class P (USD)                | 0.66%                          |
|                                                        | Class P (EUR-Hedged)         | 0.69%                          |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER) (continued)

| Name of the Sub-fund                                | Share classes   | TER as at<br>December 31, 2016 |
|-----------------------------------------------------|-----------------|--------------------------------|
| State Street World SRI Index Equity Fund            | Class B (USD) * | 0.09%                          |
|                                                     | Class I (USD)   | 0.38%                          |
|                                                     | Class P (EUR)   | 0.66%                          |
| State Street Emerging Markets Small Cap Equity Fund | Class I (USD) * | 1.35%                          |
| State Street Global Defensive Equity Fund           | Class B (USD)   | 0.10%                          |
|                                                     | Class I (USD)   | 0.85%                          |

\* Refer to Note 1.

The performance of each Share Class is defined as the total return of the class over a specified period, expressed in the Share Class' currency. As Share Classes pay no distribution, the performance data corresponds to the change in net asset value during the observation period.

Performance data is then calculated using the following formula:

$$\text{Performance in \%} = \frac{\text{NAV (end p)} - \text{NAV (start p)}}{\text{NAV (start p)}}$$

| Name of the Sub-fund                        | Share classes                   | NAV<br>as of<br>31 Dec 15* | NAV<br>as of<br>31 Dec 16 | Performance<br>2014 | Performance<br>2015 | Performance<br>2016 |
|---------------------------------------------|---------------------------------|----------------------------|---------------------------|---------------------|---------------------|---------------------|
| SSgA Emerging Markets<br>Select Equity Fund | Class I (EUR)                   | 9.30                       | 10.62                     | 11.20%              | -9.09%              | 14.19%              |
|                                             | Class P (EUR)                   | 8.48                       | 9.59                      | 9.92%               | -9.98%              | 13.09%              |
|                                             | Class P (USD)                   | 7.63                       | 8.37                      | -                   | -23.70%             | 9.70%               |
| SSgA EMU Equity Fund                        | Class I (EUR)                   | 22.34                      | 23.48                     | 1.78%               | 14.86%              | 5.10%               |
|                                             | Class P (EUR)                   | 9.21                       | 9.58                      | -                   | -7.90%              | 4.02%               |
|                                             | Class P Distributing<br>(EUR)   | 9.65                       | 9.95                      | -                   | -3.50%              | 3.11%               |
| SSgA Euro Corporate<br>Bond Index Fund      | Class B (EUR)                   | 11.94                      | 12.51                     | 8.91%               | -0.33%              | 4.77%               |
|                                             | Class I (EUR)                   | 13.84                      | 14.49                     | 8.84%               | -0.57%              | 4.70%               |
|                                             | Class P (EUR)                   | 10.85                      | 11.34                     | 8.55%               | -0.64%              | 4.52%               |
|                                             | Class P Distributing<br>(EUR) * | 10.00                      | 9.86                      | -                   | -                   | -1.40%              |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER) (continued)

| Name of the Sub-fund                             | Share classes                        | NAV<br>as of<br>31 Dec 15* | NAV<br>as of<br>31 Dec 16 | Performance<br>2014 | Performance<br>2015 | Performance<br>2016 |
|--------------------------------------------------|--------------------------------------|----------------------------|---------------------------|---------------------|---------------------|---------------------|
| SSgA Global Aggregate<br>Bond Index Fund         | Class B (USD)                        | 9.43                       | 9.65                      | -2.50%              | -3.28%              | 2.33%               |
|                                                  | Class I (USD)                        | 9.74                       | 9.94                      | 0.30%               | -3.28%              | 2.05%               |
|                                                  | Class I (CHF-<br>Hedged)             | 10.36                      | 10.55                     | 4.40%               | -0.77%              | 1.83%               |
|                                                  | Class I (EUR-<br>Hedged)             | 10.51                      | 10.76                     | 4.60%               | 0.48%               | 2.38%               |
|                                                  | Class I (GBP-<br>Hedged)             | 10.37                      | 10.78                     | 2.50%               | 1.17%               | 3.95%               |
|                                                  | Class I (USD-<br>Hedged)             | 10.53                      | 10.94                     | 4.50%               | 0.77%               | 3.89%               |
| SSgA EMU Government<br>Bond Index Fund           | Class B (EUR)                        | 12.12                      | 12.51                     | 13.08%              | 1.59%               | 3.22%               |
|                                                  | Class I (EUR)                        | 12.51                      | 12.89                     | 12.91%              | 1.46%               | 3.04%               |
|                                                  | Class P (EUR)                        | 13.39                      | 13.78                     | 12.70%              | 1.29%               | 2.91%               |
|                                                  | Class P Distributing<br>(EUR)        | 11.11                      | 11.31                     | 9.70%               | 1.28%               | 1.80%               |
| SSgA Global Treasury<br>Bond Index Fund          | Class B (USD)                        | 9.43                       | 9.58                      | 0.83%               | -3.38%              | 1.59%               |
|                                                  | Class I (USD)                        | 10.42                      | 10.57                     | -1.01%              | -3.52%              | 1.44%               |
|                                                  | Class I (EUR-<br>Hedged)             | 10.86                      | 11.09                     | 7.82%               | 0.93%               | 2.12%               |
|                                                  | Class I (GBP-<br>Hedged)<br>*        | 10.00                      | 9.94                      | -                   | -                   | -0.60%              |
|                                                  | Class I (USD-<br>Hedged)             | 11.75                      | 12.16                     | 7.78%               | 1.03%               | 3.49%               |
|                                                  | Class I Distributing<br>(USD-Hedged) | 10.65                      | 10.92                     | 7.50%               | -0.93%              | 2.54%               |
|                                                  | Class P (USD)                        | 10.34                      | 10.48                     | -1.10%              | -3.72%              | 1.35%               |
| SSgA Enhanced<br>Emerging Markets Equity<br>Fund | Class B (USD)                        | 10.07                      | 11.33                     | -                   | 0.70%               | 12.51%              |
|                                                  | Class I (USD)                        | 9.85                       | 11.04                     | -0.26%              | -14.57%             | 12.08%              |
|                                                  | Class I (EUR)                        | 9.99                       | 11.52                     | 13.53%              | -4.77%              | 15.32%              |
|                                                  | Class P (USD) *                      | 10.00                      | 10.85                     | -                   | -                   | 8.50%               |
| SSgA Global Managed<br>Volatility Equity Fund    | Class A (USD)                        | 10.18                      | 10.66                     | -                   | 1.80%               | 4.72%               |
|                                                  | Class B (USD)                        | 15.03                      | 15.81                     | 15.38%              | 4.88%               | 5.19%               |
|                                                  | Class I (USD)                        | 18.16                      | 19.04                     | 14.95%              | 4.49%               | 4.85%               |
|                                                  | Class I Distributing<br>(EUR) *      | 10.00                      | 10.62                     | -                   | -                   | 6.20%               |
|                                                  | Class I (EUR)                        | 12.07                      | 13.04                     | 3.70%               | 16.39%              | 8.04%               |
|                                                  | Class P (USD)                        | 12.66                      | 13.20                     | 14.37%              | 3.94%               | 4.27%               |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER) (continued)

| Name of the Sub-fund                                    | Share classes                     | NAV<br>as of<br>31 Dec 15* | NAV<br>as of<br>31 Dec 16 | Performance<br>2014 | Performance<br>2015 | Performance<br>2016 |
|---------------------------------------------------------|-----------------------------------|----------------------------|---------------------------|---------------------|---------------------|---------------------|
| SSgA Europe Managed<br>Volatility Equity Fund           | Class I (EUR)                     | 19.92                      | 19.11                     | 10.84%              | 18.78%              | -4.07%              |
|                                                         | Class P (EUR)                     | 10.38                      | 9.91                      | -                   | 3.80%               | -4.53%              |
| SSgA Sectoral Healthcare<br>Equity Fund                 | Class I (USD)                     | 21.00                      | 17.63                     | 26.70%              | 3.65%               | -16.05%             |
|                                                         | Class P (USD)                     | 20.21                      | 16.84                     | 25.74%              | 2.90%               | -16.67%             |
| SSgA Euro Core Treasury<br>Bond Index Fund              | Class B (EUR)                     | 11.43                      | 11.87                     | 11.12%              | 0.35%               | 3.85%               |
|                                                         | Class I (EUR)                     | 12.49                      | 12.95                     | 10.95%              | 0.24%               | 3.68%               |
|                                                         | Class I Distributing<br>(EUR)     | 10.75                      | 11.05                     | 9.61%               | -0.83%              | 2.79%               |
|                                                         | Class P (EUR)                     | 11.41                      | 11.82                     | 10.78%              | -                   | 3.59%               |
| SSgA Euro Sustainable<br>Corporate Bond Index<br>Fund   | Class A2 (EUR)                    | 9.97                       | 10.37                     | -                   | -0.30%              | 4.01%               |
|                                                         | Class A2<br>Distributing<br>(EUR) | 9.96                       | 10.31                     | -                   | -0.40%              | 3.51%               |
|                                                         | Class I (EUR)                     | 12.28                      | 12.77                     | 7.84%               | -0.81%              | 3.99%               |
|                                                         | Class I Distributing<br>(EUR)     | 11.28                      | 11.58                     | 5.84%               | -2.76%              | 2.66%               |
|                                                         | Class I (CHF-<br>Hedged)          | 9.77                       | 10.09                     | -                   | -2.30%              | 3.28%               |
| SSgA US Issuer Scored<br>Corporate Bond Index<br>Fund   | Class I (USD)                     | 10.33                      | 10.85                     | 6.42%               | -1.15%              | 5.03%               |
|                                                         | Class I (CHF-<br>Hedged)          | 9.71                       | 9.99                      | 0.50%               | -3.38%              | 2.88%               |
|                                                         | Class I (EUR-<br>Hedged)          | 10.55                      | 10.96                     | 6.32%               | -1.95%              | 3.89%               |
| SSgA Euro Issuer Scored<br>Corporate Bond Index<br>Fund | Class I (EUR)                     | 10.60                      | 10.97                     | 6.48%               | -0.75%              | 3.49%               |
|                                                         | Class I (CHF-<br>Hedged)          | 9.89                       | 10.16                     | 0.20%               | -1.30%              | 2.73%               |
| State Street Global Value<br>Spotlight Fund             | Class B (EUR)                     | 14.16                      | 17.69                     | 6.02%               | 8.59%               | 24.93%              |
|                                                         | Class I (EUR)                     | 12.17                      | 15.09                     | 5.22%               | 7.79%               | 23.99%              |
|                                                         | Class P (EUR)                     | 12.25                      | 15.08                     | 4.56%               | 6.89%               | 23.10%              |
| SSgA Emerging Markets<br>SRI Enhanced Equity<br>Fund    | Class I (USD)                     | 8.82                       | 9.87                      | -0.39%              | -13.02%             | 11.90%              |
| State Street Europe Value<br>Spotlight Fund             | Class A (EUR)                     | 9.60                       | 10.50                     | -                   | -4.00%              | 9.38%               |
|                                                         | Class B (EUR)                     | 12.32                      | 13.61                     | -0.45%              | 10.59%              | 10.47%              |
|                                                         | Class I (EUR)                     | 8.95                       | 9.81                      | -                   | -10.50%             | 9.61%               |
|                                                         | Class P (EUR)                     | 11.82                      | 12.87                     | -1.99%              | 8.94%               | 8.88%               |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER) (continued)

| Name of the Sub-fund                                    | Share classes                   | NAV<br>as of<br>31 Dec 15* | NAV<br>as of<br>31 Dec 16 | Performance<br>2014 | Performance<br>2015 | Performance<br>2016 |
|---------------------------------------------------------|---------------------------------|----------------------------|---------------------------|---------------------|---------------------|---------------------|
| State Street Eurozone<br>Value Spotlight Fund           | Class B (EUR)                   | 12.63                      | 13.86                     | -1.68%              | 13.68%              | 9.74%               |
|                                                         | Class I (EUR)                   | 11.14                      | 12.13                     | -1.30%              | 12.87%              | 8.89%               |
|                                                         | Class P (EUR)                   | 11.77                      | 12.73                     | -3.13%              | 11.88%              | 8.16%               |
| SSgA US Corporate Bond<br>Index Fund                    | Class B (USD)                   | 9.90                       | 10.49                     | -                   | -1.00%              | 5.96%               |
|                                                         | Class I (USD)                   | 10.32                      | 10.92                     | 3.90%               | -0.67%              | 5.81%               |
|                                                         | Class P (USD) *                 | 10.00                      | 10.04                     | -                   | -                   | 0.40%               |
| SSgA EMU Government<br>Long Bond Index Fund             | Class I (EUR)                   | 13.05                      | 14.05                     | 28.00%              | 1.95%               | 7.66%               |
| SSgA Euro Corporate<br>ex-Financials Bond Index<br>Fund | Class B (EUR)                   | 10.34                      | 10.91                     | 5.10%               | -1.62%              | 5.51%               |
|                                                         | Class I (EUR)                   | 10.50                      | 11.06                     | 6.90%               | -1.78%              | 5.33%               |
|                                                         | Class I Distributing<br>(EUR) * | 10.00                      | 9.82                      | -                   | -                   | -1.80%              |
|                                                         | Class P (EUR)                   | 10.50                      | 11.04                     | 7.00%               | -1.87%              | 5.14%               |
| SSgA Euro Inflation<br>Linked Bond Index Fund           | Class B (EUR)                   | 10.51                      | 10.90                     | 3.10%               | 1.94%               | 3.71%               |
|                                                         | Class I (EUR)                   | 10.77                      | 11.16                     | 5.80%               | 1.80%               | 3.62%               |
| State Street Europe Small<br>Cap Equity Fund            | Class I (EUR)                   | 10.48                      | 9.84                      | -                   | 4.80%               | -6.11%              |
|                                                         | Class P (EUR)                   | 10.43                      | 9.72                      | -                   | 4.30%               | -6.81%              |
| State Street Europe<br>Equity Fund                      | Class B (EUR)                   | 9.63                       | 9.60                      | -                   | -3.70%              | -0.31%              |
|                                                         | Class I (EUR)                   | 9.60                       | 9.52                      | -                   | -4.00%              | -0.83%              |
|                                                         | Class P (EUR)                   | 9.54                       | 9.36                      | -                   | -4.60%              | -1.89%              |
| State Street Europe<br>Enhanced Equity Fund             | Class I (EUR) *                 | 10.00                      | 10.81                     | -                   | -                   | 8.10%               |
|                                                         | Class P (EUR)                   | 9.31                       | 9.54                      | -                   | -6.90%              | 2.47%               |
| State Street North<br>America Enhanced Equity<br>Fund   | Class B (USD) *                 | 9.94                       | -                         | -                   | -0.60%              | -100.00%            |
|                                                         | Class I (USD) *                 | 10.00                      | 10.94                     | -                   | -                   | 9.40%               |
|                                                         | Class P (USD)                   | 9.91                       | 10.89                     | -                   | -0.90%              | 9.89%               |
| State Street Asia Pacific<br>Enhanced Equity Fund       | Class B (JPY) *                 | 9.25                       | -                         | -                   | -7.50%              | -100.00%            |
|                                                         | Class P (JPY)                   | 9.22                       | 9.35                      | -                   | -7.80%              | 1.41%               |
| State Street Emerging<br>Asia Equity Fund               | Class I (EUR)                   | 8.31                       | 9.06                      | -                   | -16.90%             | 9.03%               |
|                                                         | Class P (EUR)                   | 8.25                       | 8.91                      | -                   | -17.50%             | 8.00%               |
|                                                         | Class P (USD)                   | 8.00                       | 8.34                      | -                   | -20.00%             | 4.25%               |
| State Street Emerging<br>Latin America Equity<br>Fund   | Class P (EUR)                   | 6.88                       | 9.11                      | -                   | -31.20%             | 32.41%              |
|                                                         | Class P (USD)                   | 6.67                       | 8.52                      | -                   | -33.30%             | 27.74%              |
| State Street Multi-Factor<br>Global Equity Fund         | Class I (USD)                   | 9.86                       | 10.73                     | 0.80%               | -2.18%              | 8.82%               |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER) (continued)

| Name of the Sub-fund                             | Share classes              | NAV<br>as of<br>31 Dec 15* | NAV<br>as of<br>31 Dec 16 | Performance<br>2014 | Performance<br>2015 | Performance<br>2016 |
|--------------------------------------------------|----------------------------|----------------------------|---------------------------|---------------------|---------------------|---------------------|
| State Street Flexible Asset Allocation Fund      | Class I (EUR)              | 9.71                       | 9.80                      | -                   | -2.90%              | 0.93%               |
|                                                  | Class P (EUR)              | 9.68                       | 9.73                      | -                   | -3.20%              | 0.52%               |
| State Street Flexible Asset Allocation Plus Fund | Class B (EUR)              | 9.68                       | 9.84                      | -                   | -3.20%              | 1.65%               |
|                                                  | Class I (EUR)              | 9.63                       | 9.72                      | -                   | -3.70%              | 0.93%               |
|                                                  | Class P (EUR)              | 9.61                       | 9.66                      | -                   | -3.90%              | 0.52%               |
| State Street Asia Pacific Value Spotlight Fund   | Class B (USD)              | 9.78                       | 10.72                     | -                   | -2.20%              | 9.61%               |
|                                                  | Class B (EUR)              | 10.93                      | 12.34                     | -                   | 9.30%               | 12.90%              |
|                                                  | Class I (USD)              | 9.73                       | 10.59                     | -                   | -2.70%              | 8.84%               |
| State Street Global Value Fund                   | Class B (EUR)              | 9.63                       | 11.44                     | -                   | -3.70%              | 18.80%              |
|                                                  | Class I (USD)              | 9.43                       | 10.80                     | -                   | -5.70%              | 14.53%              |
|                                                  | Class B (EUR-Hedged) *     | 10.00                      | 11.26                     | -                   | -                   | 12.60%              |
| State Street US Value Spotlight Fund             | Class B (USD)              | 9.32                       | 11.00                     | -                   | -6.80%              | 18.03%              |
|                                                  | Class B (EUR)              | 10.54                      | 12.82                     | -                   | 5.40%               | 21.63%              |
|                                                  | Class I (USD)              | 9.28                       | 10.88                     | -                   | -7.20%              | 17.24%              |
| State Street EMU Small Cap Equity Fund           | Class B (EUR)              | 10.97                      | 11.15                     | -                   | 9.70%               | 1.64%               |
|                                                  | Class I (EUR)              | 10.95                      | 11.04                     | -                   | 9.50%               | 0.82%               |
|                                                  | Class P (EUR)              | 10.93                      | 10.94                     | -                   | 9.30%               | 0.09%               |
|                                                  | Class P Distributing (EUR) | 10.93                      | 10.94                     | -                   | 9.30%               | 0.09%               |
| State Street Global Enhanced Equity Fund         | Class I (USD)              | 9.78                       | 10.52                     | -                   | -2.20%              | 7.57%               |
|                                                  | Class I Distributing (USD) | 9.78                       | 10.36                     | -                   | -2.20%              | 5.93%               |
| State Street Global Green Bond Index Fund *      | Class I (EUR)              | 9.88                       | -                         | -                   | -1.20%              | -100.00%            |
|                                                  | Class I (EUR-Hedged)       | 9.85                       | -                         | -                   | -1.50%              | -100.00%            |
|                                                  | Class I (USD)              | 9.62                       | -                         | -                   | -3.80%              | -100.00%            |
| State Street Australia Index Equity Fund         | Class B (AUD) *            | 10.57                      | -                         | -                   | 5.70%               | -100.00%            |
|                                                  | Class I (AUD)              | 10.57                      | 11.81                     | -                   | 5.70%               | 11.73%              |
|                                                  | Class P (AUD)              | 10.56                      | 11.75                     | -                   | 5.60%               | 11.27%              |
| State Street Canada Index Equity Fund            | Class B (CAD)              | 9.81                       | 11.82                     | -                   | -1.90%              | 20.49%              |
|                                                  | Class I (CAD)              | 9.80                       | 11.79                     | -                   | -2.00%              | 20.31%              |
|                                                  | Class P (CAD)              | 9.79                       | 11.73                     | -                   | -2.10%              | 19.82%              |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER) (continued)

| Name of the Sub-fund                                         | Share classes                   | NAV<br>as of<br>31 Dec 15* | NAV<br>as of<br>31 Dec 16 | Performance<br>2014 | Performance<br>2015 | Performance<br>2016 |
|--------------------------------------------------------------|---------------------------------|----------------------------|---------------------------|---------------------|---------------------|---------------------|
| State Street Japan Index<br>Equity Fund                      | Class B (JPY)                   | 10.70                      | 10.61                     | -                   | 7.00%               | -0.84%              |
|                                                              | Class I (JPY)                   | 10.69                      | 10.59                     | -                   | 6.90%               | -0.94%              |
|                                                              | Class I (EUR)                   | 10.97                      | 11.62                     | -                   | 9.70%               | 5.93%               |
|                                                              | Class P (JPY)                   | 10.68                      | 10.53                     | -                   | 6.80%               | -1.40%              |
| State Street Switzerland<br>Index Equity Fund                | Class I (CHF)                   | 10.46                      | 10.07                     | -                   | 4.60%               | -3.73%              |
|                                                              | Class I (EUR-<br>Hedged) *      | -                          | -                         | -                   | -                   | -                   |
|                                                              | Class I (USD-<br>Hedged) *      | -                          | -                         | -                   | -                   | -                   |
|                                                              | Class P (CHF)                   | 10.45                      | 10.02                     | -                   | 4.50%               | -4.11%              |
|                                                              | Class P (EUR)                   | 10.49                      | 10.21                     | -                   | 4.90%               | -2.67%              |
| State Street UK Index<br>Equity Fund                         | Class B (GBP)                   | 10.28                      | 12.25                     | -                   | 2.80%               | 19.16%              |
|                                                              | Class I (GBP)                   | 10.28                      | 12.22                     | -                   | 2.80%               | 18.87%              |
|                                                              | Class I (EUR)                   | 10.27                      | 10.54                     | -                   | 2.70%               | 2.63%               |
|                                                              | Class P (GBP)                   | 10.27                      | 12.16                     | -                   | 2.70%               | 18.40%              |
| State Street US Index<br>Equity Fund                         | Class B (USD)                   | 10.60                      | 11.74                     | -                   | 6.00%               | 10.75%              |
|                                                              | Class I (USD)                   | 10.59                      | 11.71                     | -                   | 5.90%               | 10.58%              |
|                                                              | Class I (EUR)                   | 10.89                      | 12.41                     | -                   | 8.90%               | 13.96%              |
|                                                              | Class I (EUR-<br>Hedged)        | 10.59                      | 11.53                     | -                   | 5.90%               | 8.88%               |
|                                                              | Class P (USD)                   | 10.58                      | 11.66                     | -                   | 5.80%               | 10.21%              |
| State Street Pacific<br>Ex-Japan Index Equity<br>Fund        | Class B (USD)                   | 10.74                      | 11.56                     | -                   | 7.40%               | 7.64%               |
|                                                              | Class I (USD)                   | 10.74                      | 11.53                     | -                   | 7.40%               | 7.36%               |
|                                                              | Class P (USD)                   | 10.73                      | 11.48                     | -                   | 7.30%               | 6.99%               |
| State Street EMU Index<br>Equity Fund                        | Class B (EUR)                   | 10.63                      | 11.14                     | -                   | 6.30%               | 4.80%               |
|                                                              | Class I (EUR)                   | 10.62                      | 11.11                     | -                   | 6.20%               | 4.61%               |
|                                                              | Class P (EUR)                   | 10.61                      | 11.06                     | -                   | 6.10%               | 4.24%               |
| State Street Europe Index<br>Equity Fund                     | Class B (EUR)                   | 10.49                      | 10.79                     | -                   | 4.90%               | 2.86%               |
|                                                              | Class I (EUR)                   | 10.49                      | 10.77                     | -                   | 4.90%               | 2.67%               |
|                                                              | Class I Distributing<br>(EUR) * | 10.00                      | 10.68                     | -                   | -                   | 6.80%               |
|                                                              | Class P (EUR)                   | 10.48                      | 10.71                     | -                   | 4.80%               | 2.19%               |
| State Street Global<br>Emerging Markets Index<br>Equity Fund | Class B (USD)                   | 10.14                      | 11.28                     | -                   | 1.40%               | 11.24%              |
|                                                              | Class I (USD)                   | 10.13                      | 11.24                     | -                   | 1.30%               | 10.96%              |
|                                                              | Class P (USD)                   | 10.10                      | 11.11                     | -                   | 1.00%               | 10.00%              |

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2016 (continued)

### Total Expense Ratio (TER) (continued)

| Name of the Sub-fund                                      | Share classes             | NAV<br>as of<br>31 Dec 15* | NAV<br>as of<br>31 Dec 16 | Performance<br>2014 | Performance<br>2015 | Performance<br>2016 |
|-----------------------------------------------------------|---------------------------|----------------------------|---------------------------|---------------------|---------------------|---------------------|
| State Street World Index<br>Equity Fund                   | Class B (USD)             | 10.49                      | 11.27                     | -                   | 4.90%               | 7.44%               |
|                                                           | Class B<br>(USD-Hedged) * | 10.00                      | 10.66                     | -                   | -                   | 6.60%               |
|                                                           | Class I (USD)             | 10.48                      | 11.24                     | -                   | 4.80%               | 7.25%               |
|                                                           | Class I (EUR)             | 10.78                      | 11.91                     | -                   | 7.80%               | 10.48%              |
|                                                           | Class P (USD)             | 10.47                      | 11.18                     | -                   | 4.70%               | 6.78%               |
|                                                           | Class P<br>(EUR-Hedged)   | 10.54                      | 11.29                     | -                   | 5.40%               | 7.12%               |
| State Street World SRI<br>Index Equity Fund               | Class B (USD) *           | 10.00                      | 11.72                     | -                   | -                   | 17.20%              |
|                                                           | Class I (USD)             | 10.46                      | 11.19                     | -                   | 4.60%               | 6.98%               |
|                                                           | Class P (EUR)             | 10.75                      | 11.80                     | -                   | 7.50%               | 9.77%               |
| State Street Emerging<br>Markets Small Cap Equity<br>Fund | Class I (USD) *           | 10.00                      | 10.03                     | -                   | -                   | 0.30%               |
| State Street Global<br>Defensive Equity Fund              | Class B (USD)             | 9.78                       | 10.48                     | -                   | -2.20%              | 7.16%               |
|                                                           | Class I (USD)             | 9.76                       | 10.39                     | -                   | -2.40%              | 6.45%               |

\* Refer to Note 1.

The Statement of Operations of each Sub-fund is shown on pages 19 to 26 of this report.

## Appendix IV - Securities Financing Transactions (Unaudited)

for the year ended 31 December 2016

### Collateral Disclosures

The following table provides an analysis of the duration of the securities on loan as at December 31, 2016 (the analysis is based on the contractual maturity date of the securities on loan):

| Name of the Sub-fund                                   | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions* | Total         |
|--------------------------------------------------------|-------|-------------|--------------|---------------|----------------|--------------------|--------------------|---------------|
| State Street Europe Small Cap Equity Fund              | 0     | 0           | 0            | 0             | 0              | 0                  | 8,177,696          | 8,177,696     |
| State Street Europe Equity Fund                        | 0     | 0           | 0            | 0             | 0              | 0                  | 1,204,546          | 1,204,546     |
| State Street Europe Enhanced Equity Fund               | 0     | 0           | 0            | 0             | 0              | 0                  | 28,509,685         | 28,509,685    |
| State Street North America Enhanced Equity Fund        | 0     | 0           | 0            | 0             | 0              | 0                  | 16,988,329         | 16,988,329    |
| State Street Asia Pacific Enhanced Equity Fund         | 0     | 0           | 0            | 0             | 0              | 0                  | 758,272,515        | 758,272,515   |
| State Street Emerging Asia Equity Fund                 | 0     | 0           | 0            | 0             | 0              | 0                  | 537,944            | 537,944       |
| State Street EMU Small Cap Equity Fund                 | 0     | 0           | 0            | 0             | 0              | 0                  | 3,815,418          | 3,815,418     |
| State Street Australia Index Equity Fund               | 0     | 0           | 0            | 0             | 0              | 0                  | 3,334,250          | 3,334,250     |
| State Street Canada Index Equity Fund                  | 0     | 0           | 0            | 0             | 0              | 0                  | 11,835,037         | 11,835,037    |
| State Street Japan Index Equity Fund                   | 0     | 0           | 0            | 0             | 0              | 0                  | 3,519,504,531      | 3,519,504,531 |
| State Street Switzerland Index Equity Fund             | 0     | 0           | 0            | 0             | 0              | 0                  | 8,615,800          | 8,615,800     |
| State Street UK Index Equity Fund                      | 0     | 0           | 0            | 0             | 0              | 0                  | 1,704,729          | 1,704,729     |
| State Street US Index Equity Fund                      | 0     | 0           | 0            | 0             | 0              | 0                  | 71,934,902         | 71,934,902    |
| State Street Pacific Ex-Japan Index Equity Fund        | 0     | 0           | 0            | 0             | 0              | 0                  | 2,429,710          | 2,429,710     |
| State Street EMU Index Equity Fund                     | 0     | 0           | 0            | 0             | 0              | 0                  | 64,941,261         | 64,941,261    |
| State Street Europe Index Equity Fund                  | 0     | 0           | 0            | 0             | 0              | 0                  | 30,298,197         | 30,298,197    |
| State Street Global Emerging Markets Index Equity Fund | 0     | 0           | 0            | 0             | 0              | 0                  | 2,189,799          | 2,189,799     |
| State Street World Index Equity Fund                   | 0     | 0           | 0            | 0             | 0              | 0                  | 141,024,553        | 141,024,553   |
| State Street World SRI Index Equity Fund               | 0     | 0           | 0            | 0             | 0              | 0                  | 39,539,915         | 39,539,915    |

\* Open transactions are the securities that do not have a specific maturity date.

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

The following table provides an analysis of the type of non-cash collateral received\* by the Sub-funds in respect of securities lending transactions, as at December 31, 2016:

|                                                        | Non-cash collateral received* (in Sub-fund's currency) |
|--------------------------------------------------------|--------------------------------------------------------|
| <b>State Street Europe Small Cap Equity Fund</b>       |                                                        |
| Equities                                               | 7,420,626                                              |
| Listed                                                 | 7,420,626                                              |
| Fixed Income                                           | 1,669,330                                              |
| Government Bonds                                       | 1,669,330                                              |
| Total                                                  | 9,089,956                                              |
| <b>State Street Europe Equity Fund</b>                 |                                                        |
| Equities                                               | 1,326,285                                              |
| Listed                                                 | 1,326,285                                              |
| Total                                                  | 1,326,285                                              |
| <b>State Street Europe Enhanced Equity Fund</b>        |                                                        |
| Equities                                               | 29,511,596                                             |
| Listed                                                 | 29,511,596                                             |
| Fixed Income                                           | 1,796,249                                              |
| Government Bonds                                       | 1,796,249                                              |
| Total                                                  | 31,307,845                                             |
| <b>State Street North America Enhanced Equity Fund</b> |                                                        |
| Equities                                               | 18,559,273                                             |
| Listed                                                 | 18,559,273                                             |
| Total                                                  | 18,559,273                                             |
| <b>State Street Asia Pacific Enhanced Equity Fund</b>  |                                                        |
| Equities                                               | 654,298,943                                            |
| Listed                                                 | 654,298,943                                            |
| Fixed Income                                           | 233,668,943                                            |
| Government Bonds                                       | 233,668,943                                            |
| Total                                                  | 887,967,886                                            |
| <b>State Street Emerging Asia Equity Fund</b>          |                                                        |
| Equities                                               | 562,575                                                |
| Listed                                                 | 562,575                                                |
| Fixed Income                                           | 18,695                                                 |
| Government Bonds                                       | 18,695                                                 |
| Total                                                  | 581,270                                                |
| <b>State Street EMU Small Cap Equity Fund</b>          |                                                        |
| Equities                                               | 3,334,063                                              |
| Listed                                                 | 3,334,063                                              |
| Fixed Income                                           | 785,540                                                |
| Government Bonds                                       | 785,540                                                |
| Total                                                  | 4,119,603                                              |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                        | Non-cash collateral received* (in Sub-fund's currency) |
|--------------------------------------------------------|--------------------------------------------------------|
| <b>State Street Australia Index Equity Fund</b>        |                                                        |
| Equities                                               | 3,597,265                                              |
| Listed                                                 | 3,597,265                                              |
| Fixed Income                                           | 12,775                                                 |
| Government Bonds                                       | 12,775                                                 |
| Total                                                  | 3,610,040                                              |
| <b>State Street Canada Index Equity Fund</b>           |                                                        |
| Equities                                               | 13,585,091                                             |
| Listed                                                 | 13,585,091                                             |
| Total                                                  | 13,585,091                                             |
| <b>State Street Japan Index Equity Fund</b>            |                                                        |
| Equities                                               | 2,369,859,195                                          |
| Listed                                                 | 2,369,859,195                                          |
| Fixed Income                                           | 1,728,283,417                                          |
| Government Bonds                                       | 1,728,283,417                                          |
| Total                                                  | 4,098,142,612                                          |
| <b>State Street Switzerland Index Equity Fund</b>      |                                                        |
| Equities                                               | 9,559,502                                              |
| Listed                                                 | 9,559,502                                              |
| Total                                                  | 9,559,502                                              |
| <b>State Street UK Index Equity Fund</b>               |                                                        |
| Equities                                               | 1,616,928                                              |
| Listed                                                 | 1,616,928                                              |
| Fixed Income                                           | 231,154                                                |
| Government Bonds                                       | 231,154                                                |
| Total                                                  | 1,848,082                                              |
| <b>State Street US Index Equity Fund</b>               |                                                        |
| Equities                                               | 74,509,155                                             |
| Listed                                                 | 74,509,155                                             |
| Fixed Income                                           | 4,099,714                                              |
| Government Bonds                                       | 4,099,714                                              |
| Total                                                  | 78,608,869                                             |
| <b>State Street Pacific Ex-Japan Index Equity Fund</b> |                                                        |
| Equities                                               | 2,622,887                                              |
| Listed                                                 | 2,622,887                                              |
| Fixed Income                                           | 9,177                                                  |
| Government Bonds                                       | 9,177                                                  |
| Total                                                  | 2,632,064                                              |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                               | Non-cash collateral received* (in Sub-fund's currency) |
|---------------------------------------------------------------|--------------------------------------------------------|
| <b>State Street EMU Index Equity Fund</b>                     |                                                        |
| Equities                                                      | 64,053,325                                             |
| Listed                                                        | 64,053,325                                             |
| Fixed Income                                                  | 8,015,197                                              |
| Government Bonds                                              | 8,015,197                                              |
| Total                                                         | 72,068,522                                             |
| <b>State Street Europe Index Equity Fund</b>                  |                                                        |
| Equities                                                      | 30,945,980                                             |
| Listed                                                        | 30,945,980                                             |
| Fixed Income                                                  | 2,833,164                                              |
| Government Bonds                                              | 2,833,164                                              |
| Total                                                         | 33,779,144                                             |
| <b>State Street Global Emerging Markets Index Equity Fund</b> |                                                        |
| Equities                                                      | 1,140,901                                              |
| Listed                                                        | 1,140,901                                              |
| Fixed Income                                                  | 1,236,963                                              |
| Government Bonds                                              | 1,236,963                                              |
| Total                                                         | 2,377,864                                              |
| <b>State Street World Index Equity Fund</b>                   |                                                        |
| Equities                                                      | 141,354,044                                            |
| Listed                                                        | 141,354,044                                            |
| Fixed Income                                                  | 16,005,026                                             |
| Government Bonds                                              | 16,005,026                                             |
| Total                                                         | 157,359,070                                            |
| <b>State Street World SRI Index Equity Fund</b>               |                                                        |
| Equities                                                      | 40,078,168                                             |
| Listed                                                        | 40,078,168                                             |
| Fixed Income                                                  | 3,701,364                                              |
| Government Bonds                                              | 3,701,364                                              |
| Total                                                         | 43,779,532                                             |

\*Per securities lending agreement, cash collateral is not permitted unless instructed by the Management of the Company.

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

The following table provides an analysis of the quality of non-cash collateral received\* by the Sub-funds in respect of securities lending transactions, as at December 31, 2016:

|                                                        | Non-cash collateral received* (in %) |
|--------------------------------------------------------|--------------------------------------|
| <b>State Street Europe Small Cap Equity Fund</b>       |                                      |
| Rating > AA-                                           | 19.69                                |
| Rating ≤ AA-                                           | 66.38                                |
| Non-Investment Grade                                   | 13.93                                |
| Total                                                  | 100.00                               |
| <b>State Street Europe Equity Fund</b>                 |                                      |
| Rating > AA-                                           | 5.45                                 |
| Rating ≤ AA-                                           | 87.22                                |
| Non-Investment Grade                                   | 7.33                                 |
| Total                                                  | 100.00                               |
| <b>State Street Europe Enhanced Equity Fund</b>        |                                      |
| Rating > AA-                                           | 9.76                                 |
| Rating ≤ AA-                                           | 77.57                                |
| Non-Investment Grade                                   | 12.67                                |
| Total                                                  | 100.00                               |
| <b>State Street North America Enhanced Equity Fund</b> |                                      |
| Rating > AA-                                           | 8.41                                 |
| Rating ≤ AA-                                           | 46.94                                |
| Non-Investment Grade                                   | 44.65                                |
| Total                                                  | 100.00                               |
| <b>State Street Asia Pacific Enhanced Equity Fund</b>  |                                      |
| Rating > AA-                                           | 28.50                                |
| Rating ≤ AA-                                           | 46.40                                |
| Non-Investment Grade                                   | 25.10                                |
| Total                                                  | 100.00                               |
| <b>State Street Emerging Asia Equity Fund</b>          |                                      |
| Rating > AA-                                           | 18.95                                |
| Rating ≤ AA-                                           | 71.77                                |
| Non-Investment Grade                                   | 9.28                                 |
| Total                                                  | 100.00                               |
| <b>State Street EMU Small Cap Equity Fund</b>          |                                      |
| Rating > AA-                                           | 25.02                                |
| Rating ≤ AA-                                           | 67.41                                |
| Non-Investment Grade                                   | 7.57                                 |
| Total                                                  | 100.00                               |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                        | Non-cash collateral received* (in %) |
|--------------------------------------------------------|--------------------------------------|
| <b>State Street Australia Index Equity Fund</b>        |                                      |
| Rating > AA-                                           | 3.04                                 |
| Rating ≤ AA-                                           | 81.03                                |
| Non-Investment Grade                                   | 15.93                                |
| Total                                                  | 100.00                               |
| <b>State Street Canada Index Equity Fund</b>           |                                      |
| Rating > AA-                                           | 11.80                                |
| Rating ≤ AA-                                           | 59.33                                |
| Non-Investment Grade                                   | 28.87                                |
| Total                                                  | 100.00                               |
| <b>State Street Japan Index Equity Fund</b>            |                                      |
| Rating > AA-                                           | 42.93                                |
| Rating ≤ AA-                                           | 34.37                                |
| Non-Investment Grade                                   | 22.70                                |
| Total                                                  | 100.00                               |
| <b>State Street Switzerland Index Equity Fund</b>      |                                      |
| Rating > AA-                                           | 16.18                                |
| Rating ≤ AA-                                           | 67.49                                |
| Non-Investment Grade                                   | 16.33                                |
| Total                                                  | 100.00                               |
| <b>State Street UK Index Equity Fund</b>               |                                      |
| Rating > AA-                                           | 13.57                                |
| Rating ≤ AA-                                           | 67.90                                |
| Non-Investment Grade                                   | 18.53                                |
| Total                                                  | 100.00                               |
| <b>State Street US Index Equity Fund</b>               |                                      |
| Rating > AA-                                           | 13.75                                |
| Rating ≤ AA-                                           | 43.33                                |
| Non-Investment Grade                                   | 42.92                                |
| Total                                                  | 100.00                               |
| <b>State Street Pacific Ex-Japan Index Equity Fund</b> |                                      |
| Rating > AA-                                           | 5.75                                 |
| Rating ≤ AA-                                           | 76.66                                |
| Non-Investment Grade                                   | 17.59                                |
| Total                                                  | 100.00                               |
| <b>State Street EMU Index Equity Fund</b>              |                                      |
| Rating > AA-                                           | 15.03                                |
| Rating ≤ AA-                                           | 73.08                                |
| Non-Investment Grade                                   | 11.89                                |
| Total                                                  | 100.00                               |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                               | Non-cash collateral received* (in %) |
|---------------------------------------------------------------|--------------------------------------|
| <b>State Street Europe Index Equity Fund</b>                  |                                      |
| Rating > AA-                                                  | 14.06                                |
| Rating ≤ AA-                                                  | 71.39                                |
| Non-Investment Grade                                          | 14.55                                |
| Total                                                         | 100.00                               |
| <b>State Street Global Emerging Markets Index Equity Fund</b> |                                      |
| Rating > AA-                                                  | 55.39                                |
| Rating ≤ AA-                                                  | 28.48                                |
| Non-Investment Grade                                          | 16.13                                |
| Total                                                         | 100.00                               |
| <b>State Street World Index Equity Fund</b>                   |                                      |
| Rating > AA-                                                  | 16.67                                |
| Rating ≤ AA-                                                  | 48.31                                |
| Non-Investment Grade                                          | 35.02                                |
| Total                                                         | 100.00                               |
| <b>State Street World SRI Index Equity Fund</b>               |                                      |
| Rating > AA-                                                  | 15.32                                |
| Rating ≤ AA-                                                  | 49.57                                |
| Non-Investment Grade                                          | 35.11                                |
| Total                                                         | 100.00                               |

\* Rating provided by the agency Standard & Poor's.

\*\* Non-Investment Grade applies to securities whose issuer is not rated by Standard & Poor's.

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

The following table provides an analysis of the country of non-cash collateral received\* by the Sub-funds in respect of securities lending transactions, as at December 31, 2016, showing the top ten countries for each fund:

|                                                  | Non-cash collateral received* (in %) |
|--------------------------------------------------|--------------------------------------|
| <b>State Street Europe Small Cap Equity Fund</b> |                                      |
| United States                                    | 53.31                                |
| France                                           | 12.34                                |
| Japan                                            | 9.02                                 |
| Germany                                          | 7.37                                 |
| United Kingdom                                   | 3.57                                 |
| Netherlands                                      | 2.57                                 |
| Sweden                                           | 2.32                                 |
| Spain                                            | 2.19                                 |
| Switzerland                                      | 1.27                                 |
| Canada                                           | 1.11                                 |
| Others                                           | 4.93                                 |
| Total                                            | 100.00                               |
| <b>State Street Europe Equity Fund</b>           |                                      |
| United States                                    | 79.33                                |
| United Kingdom                                   | 11.16                                |
| Japan                                            | 6.30                                 |
| France                                           | 1.00                                 |
| Switzerland                                      | 0.73                                 |
| Canada                                           | 0.43                                 |
| Finland                                          | 0.38                                 |
| Denmark                                          | 0.28                                 |
| Ireland                                          | 0.28                                 |
| Liberia                                          | 0.11                                 |
| Total                                            | 100.00                               |
| <b>State Street Europe Enhanced Equity Fund</b>  |                                      |
| United States                                    | 58.67                                |
| Japan                                            | 6.46                                 |
| France                                           | 6.26                                 |
| Spain                                            | 6.21                                 |
| United Kingdom                                   | 5.29                                 |
| Sweden                                           | 3.75                                 |
| Switzerland                                      | 2.34                                 |
| Netherlands                                      | 2.32                                 |
| Germany                                          | 2.10                                 |
| Finland                                          | 1.95                                 |
| Others                                           | 4.65                                 |
| Total                                            | 100.00                               |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                        | Non-cash collateral received* (in %) |
|--------------------------------------------------------|--------------------------------------|
| <b>State Street North America Enhanced Equity Fund</b> |                                      |
| Japan                                                  | 48.06                                |
| Switzerland                                            | 22.62                                |
| United Kingdom                                         | 7.28                                 |
| United States                                          | 5.69                                 |
| Denmark                                                | 3.55                                 |
| Australia                                              | 3.41                                 |
| Canada                                                 | 2.10                                 |
| Hong Kong                                              | 1.57                                 |
| Norway                                                 | 1.23                                 |
| China                                                  | 0.78                                 |
| <i>Others</i>                                          | 3.71                                 |
| <b>Total</b>                                           | <b>100.00</b>                        |
| <b>State Street Asia Pacific Enhanced Equity Fund</b>  |                                      |
| Japan                                                  | 31.98                                |
| France                                                 | 16.40                                |
| United Kingdom                                         | 15.35                                |
| United States                                          | 10.80                                |
| Spain                                                  | 7.67                                 |
| Germany                                                | 5.25                                 |
| Canada                                                 | 2.16                                 |
| Finland                                                | 1.93                                 |
| Belgium                                                | 1.54                                 |
| Cayman Islands                                         | 1.53                                 |
| <i>Others</i>                                          | 5.39                                 |
| <b>Total</b>                                           | <b>100.00</b>                        |
| <b>State Street Emerging Asia Equity Fund</b>          |                                      |
| United States                                          | 96.32                                |
| Netherlands                                            | 1.54                                 |
| France                                                 | 1.45                                 |
| Ireland                                                | 0.64                                 |
| United Kingdom                                         | 0.03                                 |
| Germany                                                | 0.02                                 |
| <b>Total</b>                                           | <b>100.00</b>                        |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                 | Non-cash collateral received* (in %) |
|-------------------------------------------------|--------------------------------------|
| <b>State Street EMU Small Cap Equity Fund</b>   |                                      |
| United States                                   | 73.47                                |
| United Kingdom                                  | 6.66                                 |
| France                                          | 4.65                                 |
| Germany                                         | 3.22                                 |
| Ireland                                         | 2.70                                 |
| Sweden                                          | 1.97                                 |
| Netherlands                                     | 1.84                                 |
| Australia                                       | 1.31                                 |
| Spain                                           | 1.31                                 |
| Switzerland                                     | 0.61                                 |
| <i>Others</i>                                   | 2.26                                 |
| <b>Total</b>                                    | <b>100.00</b>                        |
| <b>State Street Australia Index Equity Fund</b> |                                      |
| Spain                                           | 37.41                                |
| United States                                   | 15.11                                |
| Hong Kong                                       | 9.47                                 |
| United Kingdom                                  | 9.12                                 |
| Belgium                                         | 7.25                                 |
| Cayman Islands                                  | 7.22                                 |
| Australia                                       | 4.11                                 |
| Japan                                           | 3.25                                 |
| Sweden                                          | 2.12                                 |
| Luxembourg                                      | 2.06                                 |
| <i>Others</i>                                   | 2.88                                 |
| <b>Total</b>                                    | <b>100.00</b>                        |
| <b>State Street Canada Index Equity Fund</b>    |                                      |
| France                                          | 24.09                                |
| Netherlands                                     | 21.40                                |
| Japan                                           | 21.17                                |
| Switzerland                                     | 9.12                                 |
| Spain                                           | 8.59                                 |
| United Kingdom                                  | 3.02                                 |
| United States                                   | 2.83                                 |
| Ireland                                         | 2.57                                 |
| Canada                                          | 1.97                                 |
| Finland                                         | 1.27                                 |
| <i>Others</i>                                   | 3.97                                 |
| <b>Total</b>                                    | <b>100.00</b>                        |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                   | Non-cash collateral received* (in %) |
|---------------------------------------------------|--------------------------------------|
| <b>State Street Japan Index Equity Fund</b>       |                                      |
| Japan                                             | 32.09                                |
| France                                            | 23.45                                |
| United Kingdom                                    | 21.40                                |
| Germany                                           | 8.55                                 |
| United States                                     | 5.88                                 |
| Canada                                            | 2.41                                 |
| Finland                                           | 1.92                                 |
| Denmark                                           | 1.42                                 |
| Spain                                             | 0.90                                 |
| Hong Kong                                         | 0.68                                 |
| Others                                            | 1.30                                 |
| Total                                             | 100.00                               |
| <b>State Street Switzerland Index Equity Fund</b> |                                      |
| United States                                     | 64.43                                |
| United Kingdom                                    | 13.41                                |
| Japan                                             | 8.91                                 |
| Australia                                         | 6.83                                 |
| Ireland                                           | 3.29                                 |
| France                                            | 1.41                                 |
| Canada                                            | 0.60                                 |
| Finland                                           | 0.54                                 |
| Denmark                                           | 0.40                                 |
| Switzerland                                       | 0.18                                 |
| Total                                             | 100.00                               |
| <b>State Street UK Index Equity Fund</b>          |                                      |
| Spain                                             | 17.50                                |
| France                                            | 14.07                                |
| United Kingdom                                    | 11.89                                |
| Sweden                                            | 11.53                                |
| Netherlands                                       | 9.73                                 |
| United States                                     | 6.22                                 |
| Germany                                           | 6.07                                 |
| Switzerland                                       | 5.85                                 |
| Finland                                           | 4.45                                 |
| Norway                                            | 3.68                                 |
| Others                                            | 9.01                                 |
| Total                                             | 100.00                               |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                        | Non-cash collateral received* (in %) |
|--------------------------------------------------------|--------------------------------------|
| <b>State Street US Index Equity Fund</b>               |                                      |
| Japan                                                  | 48.96                                |
| Switzerland                                            | 22.32                                |
| United Kingdom                                         | 8.59                                 |
| United States                                          | 8.10                                 |
| Denmark                                                | 3.51                                 |
| Australia                                              | 2.60                                 |
| Spain                                                  | 1.27                                 |
| Norway                                                 | 1.21                                 |
| Canada                                                 | 1.14                                 |
| Germany                                                | 0.69                                 |
| <i>Others</i>                                          | 1.61                                 |
| <b>Total</b>                                           | <b>100.00</b>                        |
| <b>State Street Pacific Ex-Japan Index Equity Fund</b> |                                      |
| United States                                          | 30.44                                |
| Spain                                                  | 26.52                                |
| United Kingdom                                         | 7.85                                 |
| Hong Kong                                              | 7.84                                 |
| Ireland                                                | 4.93                                 |
| Belgium                                                | 4.59                                 |
| Cayman Islands                                         | 4.52                                 |
| Australia                                              | 4.24                                 |
| Japan                                                  | 3.87                                 |
| Sweden                                                 | 1.37                                 |
| <i>Others</i>                                          | 3.83                                 |
| <b>Total</b>                                           | <b>100.00</b>                        |
| <b>State Street EMU Index Equity Fund</b>              |                                      |
| United States                                          | 59.46                                |
| Japan                                                  | 13.24                                |
| United Kingdom                                         | 7.31                                 |
| France                                                 | 4.39                                 |
| Hong Kong                                              | 3.24                                 |
| Germany                                                | 2.02                                 |
| Spain                                                  | 1.77                                 |
| Canada                                                 | 1.67                                 |
| Australia                                              | 1.03                                 |
| Belgium                                                | 0.94                                 |
| <i>Others</i>                                          | 4.93                                 |
| <b>Total</b>                                           | <b>100.00</b>                        |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                               | Non-cash collateral received* (in %) |
|---------------------------------------------------------------|--------------------------------------|
| <b>State Street Europe Index Equity Fund</b>                  |                                      |
| United States                                                 | 55.85                                |
| Japan                                                         | 12.96                                |
| United Kingdom                                                | 7.48                                 |
| France                                                        | 5.00                                 |
| Spain                                                         | 2.75                                 |
| Netherlands                                                   | 2.11                                 |
| Sweden                                                        | 1.89                                 |
| Germany                                                       | 1.55                                 |
| Australia                                                     | 1.54                                 |
| Hong Kong                                                     | 1.36                                 |
| <i>Others</i>                                                 | 7.60                                 |
| <b>Total</b>                                                  | <b>100.00</b>                        |
| <b>State Street Global Emerging Markets Index Equity Fund</b> |                                      |
| United Kingdom                                                | 53.03                                |
| United States                                                 | 27.54                                |
| Japan                                                         | 8.72                                 |
| Switzerland                                                   | 4.14                                 |
| Australia                                                     | 1.56                                 |
| Hong Kong                                                     | 0.98                                 |
| Canada                                                        | 0.81                                 |
| Denmark                                                       | 0.64                                 |
| France                                                        | 0.57                                 |
| China                                                         | 0.50                                 |
| <i>Others</i>                                                 | 1.51                                 |
| <b>Total</b>                                                  | <b>100.00</b>                        |
| <b>State Street World Index Equity Fund</b>                   |                                      |
| Japan                                                         | 40.23                                |
| United States                                                 | 15.44                                |
| Switzerland                                                   | 14.06                                |
| United Kingdom                                                | 9.36                                 |
| France                                                        | 5.21                                 |
| Denmark                                                       | 2.68                                 |
| Spain                                                         | 2.45                                 |
| Australia                                                     | 2.07                                 |
| Germany                                                       | 1.93                                 |
| Canada                                                        | 1.50                                 |
| <i>Others</i>                                                 | 5.07                                 |
| <b>Total</b>                                                  | <b>100.00</b>                        |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                 | Non-cash collateral received* (in %) |
|-------------------------------------------------|--------------------------------------|
| <b>State Street World SRI Index Equity Fund</b> |                                      |
| Japan                                           | 40.13                                |
| United States                                   | 16.61                                |
| Switzerland                                     | 15.22                                |
| United Kingdom                                  | 9.33                                 |
| France                                          | 3.82                                 |
| Denmark                                         | 2.69                                 |
| Spain                                           | 2.31                                 |
| Australia                                       | 2.20                                 |
| Germany                                         | 1.62                                 |
| Canada                                          | 1.31                                 |
| Others                                          | 4.76                                 |
| <b>Total</b>                                    | <b>100.00</b>                        |

The following table provides an analysis of the country of non-cash collateral received\* by the Sub-funds in respect of securities lending transactions, as at December 31, 2016, showing the top ten issuers for each fund:

|                                                  | Non-cash collateral received* (in %) |
|--------------------------------------------------|--------------------------------------|
| <b>State Street Europe Small Cap Equity Fund</b> |                                      |
| Government of France                             | 9.42                                 |
| Government of Germany                            | 6.36                                 |
| Fuji Heavy Industries Ltd.                       | 5.27                                 |
| Reynolds American, Inc.                          | 2.99                                 |
| Citigroup, Inc.                                  | 2.48                                 |
| Marathon Petroleum Corp.                         | 2.26                                 |
| Sumitomo Mitsui Financial Group, Inc.            | 2.21                                 |
| Colgate Palmolive Co.                            | 2.05                                 |
| Amazon.com, Inc.                                 | 1.66                                 |
| General Electric Co.                             | 1.63                                 |
| Others                                           | 63.67                                |
| <b>Total</b>                                     | <b>100.00</b>                        |
| <b>State Street Europe Equity Fund</b>           |                                      |
| GlaxoSmithKline Plc.                             | 9.85                                 |
| Reynolds American, Inc.                          | 4.95                                 |
| Citigroup, Inc.                                  | 4.17                                 |
| Marathon Petroleum Corp.                         | 3.79                                 |
| Fuji Heavy Industries Plc.                       | 3.68                                 |
| Colgate Palmolive Co.                            | 3.09                                 |
| General Electric Co.                             | 2.74                                 |
| LyondellBasell Industries NV                     | 2.23                                 |
| Amazon.com, Inc.                                 | 2.05                                 |
| QUALCOMM, Inc.                                   | 1.98                                 |
| Others                                           | 61.47                                |
| <b>Total</b>                                     | <b>100.00</b>                        |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                        | Non-cash collateral received* (in %) |
|--------------------------------------------------------|--------------------------------------|
| <b>State Street Europe Enhanced Equity Fund</b>        |                                      |
| Reynolds American, Inc.                                | 3.43                                 |
| Fuji Heavy Industries Ltd.                             | 3.20                                 |
| Citigroup, Inc.                                        | 2.87                                 |
| Marathon Petroleum Corp.                               | 2.61                                 |
| Government of France                                   | 2.40                                 |
| Colgate Palmolive Co.                                  | 2.20                                 |
| Government of the United Kingdom                       | 2.06                                 |
| General Electric Co.                                   | 1.89                                 |
| Societe Generale S.A.                                  | 1.60                                 |
| LyondellBasell Industries NV                           | 1.54                                 |
| <i>Others</i>                                          | 76.20                                |
| <b>Total</b>                                           | <b>100.00</b>                        |
| <b>State Street North America Enhanced Equity Fund</b> |                                      |
| Novartis AG                                            | 6.87                                 |
| Nestle S.A.                                            | 5.74                                 |
| GlaxoSmithKline Plc.                                   | 4.33                                 |
| Zurich Insurance Group AG                              | 2.82                                 |
| Roche Holding AG                                       | 2.42                                 |
| Dai-ichi Life Holdings, Inc.                           | 2.30                                 |
| Astellas Pharma, Inc.                                  | 1.94                                 |
| Actelion Ltd.                                          | 1.86                                 |
| Daikin Industries Ltd.                                 | 1.73                                 |
| Denso Corp.                                            | 1.61                                 |
| <i>Others</i>                                          | 68.38                                |
| <b>Total</b>                                           | <b>100.00</b>                        |
| <b>State Street Asia Pacific Enhanced Equity Fund</b>  |                                      |
| Fuji Heavy Industries Ltd.                             | 18.69                                |
| Government of France                                   | 11.35                                |
| Government of the United Kingdom                       | 9.62                                 |
| Sumitomo Mitsui Financial Group, Inc.                  | 7.83                                 |
| Government of Germany                                  | 5.24                                 |
| Thales S.A.                                            | 3.78                                 |
| National Grid Plc.                                     | 3.75                                 |
| Daiwa Securities Group, Inc.                           | 2.83                                 |
| Emera, Inc.                                            | 2.01                                 |
| Sora Enso OYJ                                          | 1.70                                 |
| <i>Others</i>                                          | 33.20                                |
| <b>Total</b>                                           | <b>100.00</b>                        |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                 | Non-cash collateral received* (in %) |
|-------------------------------------------------|--------------------------------------|
| <b>State Street Emerging Asia Equity Fund</b>   |                                      |
| Alphabet, Inc.                                  | 7.68                                 |
| LyondellBasell Industries NV                    | 4.92                                 |
| Amazon.com, Inc.                                | 4.88                                 |
| Apple, Inc.                                     | 4.47                                 |
| Marathon Petroleum Corp.                        | 4.00                                 |
| Lowe's Cos, Inc.                                | 3.86                                 |
| Facebook, Inc.                                  | 3.85                                 |
| Allstate Corp.                                  | 3.79                                 |
| Yahoo!, Inc.                                    | 3.75                                 |
| Synchrony Financial                             | 3.62                                 |
| <i>Others</i>                                   | 55.18                                |
| <b>Total</b>                                    | <b>100.00</b>                        |
| <b>State Street EMU Small Cap Equity Fund</b>   |                                      |
| Government of the United Kingdom                | 4.79                                 |
| Government of France                            | 4.59                                 |
| Reynolds American, Inc.                         | 3.74                                 |
| Citigroup, Inc.                                 | 3.15                                 |
| Amazon.com, Inc.                                | 2.99                                 |
| Marathon Petroleum Corp.                        | 2.87                                 |
| Colgate Palmolive Co.                           | 2.34                                 |
| General Electric Co.                            | 2.07                                 |
| Paddy Power Betfair Plc.                        | 1.90                                 |
| Government of Sweden                            | 1.89                                 |
| <i>Others</i>                                   | 69.67                                |
| <b>Total</b>                                    | <b>100.00</b>                        |
| <b>State Street Australia Index Equity Fund</b> |                                      |
| Banco Santander S.A.                            | 8.04                                 |
| HSBC Holdings Plc.                              | 7.46                                 |
| Anheuser-Busch InBew S.A./NV                    | 7.25                                 |
| Tencent Holdings Ltd.                           | 7.22                                 |
| AIA Group Ltd.                                  | 6.52                                 |
| Telefonica S.A.                                 | 5.99                                 |
| Industria de Diseno Textil S.A.                 | 5.59                                 |
| Iberdrola S.A.                                  | 4.14                                 |
| Banco Bilbao Vizcaya Argentaria S.A.            | 3.88                                 |
| Grifols S.A.                                    | 3.37                                 |
| <i>Others</i>                                   | 40.54                                |
| <b>Total</b>                                    | <b>100.00</b>                        |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                   | Non-cash collateral received* (in %) |
|---------------------------------------------------|--------------------------------------|
| <b>State Street Canada Index Equity Fund</b>      |                                      |
| Fuji Heavy Industries Ltd.                        | 12.31                                |
| Nestle S.A.                                       | 5.83                                 |
| ING Group NV                                      | 5.82                                 |
| Koninklijke Ahold Delhaize NV                     | 5.82                                 |
| Royal Dutch Shell Plc.                            | 5.82                                 |
| Safran S.A.                                       | 5.82                                 |
| Sanofi                                            | 5.82                                 |
| Telefonica S.A.                                   | 5.82                                 |
| Sumitomo Mitsui Financial Group, Inc.             | 5.16                                 |
| Schneider Electric S.E.                           | 3.02                                 |
| <i>Others</i>                                     | 38.76                                |
| <b>Total</b>                                      | <b>100.00</b>                        |
| <b>State Street Japan Index Equity Fund</b>       |                                      |
| Fuji Heavy Industries Ltd.                        | 18.66                                |
| Government of France                              | 18.25                                |
| Government of the United Kingdom                  | 15.45                                |
| Government of Germany                             | 8.42                                 |
| Sumitomo Mitsui Financial Group, Inc.             | 7.79                                 |
| Thales S.A.                                       | 3.75                                 |
| National Grid Plc.                                | 3.73                                 |
| Daiwa Securities Group, Inc.                      | 2.84                                 |
| Emera, Inc.                                       | 2.00                                 |
| Stora Enso OYJ                                    | 1.69                                 |
| <i>Others</i>                                     | 17.42                                |
| <b>Total</b>                                      | <b>100.00</b>                        |
| <b>State Street Switzerland Index Equity Fund</b> |                                      |
| Alphabet, Inc.                                    | 8.09                                 |
| Amazon.com, Inc.                                  | 8.09                                 |
| Apple, Inc.                                       | 8.09                                 |
| Facebook, Inc.                                    | 8.09                                 |
| NIKE, Inc.                                        | 8.09                                 |
| Hess Corp.                                        | 6.66                                 |
| GlaxoSmithKline Plc.                              | 6.20                                 |
| RSA Insurance Group Plc.                          | 6.17                                 |
| Harris Corp.                                      | 6.10                                 |
| Ball Corp.                                        | 5.90                                 |
| <i>Others</i>                                     | 28.52                                |
| <b>Total</b>                                      | <b>100.00</b>                        |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                        | Non-cash collateral received* (in %) |
|--------------------------------------------------------|--------------------------------------|
| <b>State Street UK Index Equity Fund</b>               |                                      |
| Government of France                                   | 4.69                                 |
| Government of the United Kingdom                       | 4.17                                 |
| Societe Generale S.A.                                  | 3.50                                 |
| Aena S.A.                                              | 3.17                                 |
| Wolters Kluwer NV                                      | 3.03                                 |
| Amadeus IT Group S.A.                                  | 3.02                                 |
| Industria de Diseno Textil S.A.                        | 2.95                                 |
| Nordea Bank AB                                         | 2.77                                 |
| Schlumberger Ltd.                                      | 2.12                                 |
| Banco Santander S.A.                                   | 2.09                                 |
| <i>Others</i>                                          | 68.49                                |
| <b>Total</b>                                           | <b>100.00</b>                        |
| <b>State Street US Index Equity Fund</b>               |                                      |
| Novartis AG                                            | 6.78                                 |
| Nestle S.A.                                            | 5.66                                 |
| Government of the United Kingdom                       | 4.25                                 |
| Zurich Insurance Group AG                              | 2.78                                 |
| Roche Holding AG                                       | 2.39                                 |
| Dai-Ichi Life Holdings, Inc.                           | 2.27                                 |
| Astellas Pharma, Inc.                                  | 1.91                                 |
| Actelion Ltd.                                          | 1.84                                 |
| Daikin Industries Ltd.                                 | 1.71                                 |
| Denso Corp.                                            | 1.59                                 |
| <i>Others</i>                                          | 68.82                                |
| <b>Total</b>                                           | <b>100.00</b>                        |
| <b>State Street Pacific Ex-Japan Index Equity Fund</b> |                                      |
| Banco Santander S.A.                                   | 5.48                                 |
| HSBC Holdings Plc.                                     | 4.97                                 |
| Anheuser-Busch InBev S.A./NV                           | 4.59                                 |
| Tencent Holdings Ltd.                                  | 4.52                                 |
| AIA Group Ltd.                                         | 4.33                                 |
| Paddy Power Betfair Plc.                               | 4.12                                 |
| Telefonica S.A.                                        | 3.76                                 |
| Industria de Diseno Textil S.A.                        | 3.51                                 |
| Iberdrola S.A.                                         | 2.75                                 |
| Banco Bilbao Vizcaya Argentaria S.A.                   | 2.55                                 |
| <i>Others</i>                                          | 59.42                                |
| <b>Total</b>                                           | <b>100.00</b>                        |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                               | Non-cash collateral received* (in %) |
|---------------------------------------------------------------|--------------------------------------|
| <b>State Street EMU Index Equity Fund</b>                     |                                      |
| Fuji Heavy Industries Ltd.                                    | 6.90                                 |
| Reynolds American, Inc.                                       | 3.42                                 |
| Citigroup, Inc.                                               | 2.88                                 |
| Government of France                                          | 2.70                                 |
| Marathon Petroleum Corp.                                      | 2.62                                 |
| Sumitomo Mitsui Financial Group, Inc.                         | 2.48                                 |
| Colgate Palmolive Co.                                         | 2.14                                 |
| General Electric Co.                                          | 1.89                                 |
| Amazon.com, Inc.                                              | 1.71                                 |
| LyondellBasell Industries NV                                  | 1.54                                 |
| <i>Others</i>                                                 | <i>71.72</i>                         |
| <b>Total</b>                                                  | <b>100.00</b>                        |
| <b>State Street Europe Index Equity Fund</b>                  |                                      |
| Fuji Heavy Industries Ltd.                                    | 7.15                                 |
| Sumitomo Mitsui Financial Group, Inc.                         | 2.82                                 |
| Reynolds American, Inc.                                       | 2.64                                 |
| Amazon.com, Inc.                                              | 2.51                                 |
| Citigroup, Inc.                                               | 2.21                                 |
| Marathon Petroleum Corp.                                      | 2.01                                 |
| Government of the United Kingdom                              | 1.82                                 |
| Colgate Palmolive Co.                                         | 1.71                                 |
| Government of France                                          | 1.70                                 |
| NIKE, Inc.                                                    | 1.52                                 |
| <i>Others</i>                                                 | <i>73.91</i>                         |
| <b>Total</b>                                                  | <b>100.00</b>                        |
| <b>State Street Global Emerging Markets Index Equity Fund</b> |                                      |
| Government of the United Kingdom                              | 51.62                                |
| Amazon.com, Inc.                                              | 1.60                                 |
| Novartis AG                                                   | 1.23                                 |
| Nestle S.A.                                                   | 1.03                                 |
| Alon USA Energy, Inc.                                         | 0.94                                 |
| Carbonite, Inc.                                               | 0.92                                 |
| Horizon Global Corp.                                          | 0.87                                 |
| Univar, Inc.                                                  | 0.85                                 |
| Swift Transportation Co.                                      | 0.84                                 |
| Amgen, Inc.                                                   | 0.76                                 |
| <i>Others</i>                                                 | <i>39.34</i>                         |
| <b>Total</b>                                                  | <b>100.00</b>                        |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                 | Non-cash collateral received* (in %) |
|-------------------------------------------------|--------------------------------------|
| <b>State Street World Index Equity Fund</b>     |                                      |
| Fuji Heavy Industries Ltd.                      | 6.27                                 |
| Government of the United Kingdom                | 4.94                                 |
| Novartis AG                                     | 4.23                                 |
| Nestle S.A.                                     | 3.51                                 |
| Government of France                            | 3.21                                 |
| Sumitomo Mitsui Financial Group, Inc.           | 2.45                                 |
| Zurich Insurance Group AG                       | 1.74                                 |
| Roche Holding AG                                | 1.50                                 |
| Government of Germany                           | 1.49                                 |
| Dai-Ichi Life Holdings, Inc.                    | 1.40                                 |
| <i>Others</i>                                   | 69.26                                |
| <b>Total</b>                                    | <b>100.00</b>                        |
| <b>State Street World SRI Index Equity Fund</b> |                                      |
| Government of the United Kingdom                | 4.98                                 |
| Novartis AG                                     | 4.56                                 |
| Fuji Heavy Industries Ltd.                      | 4.47                                 |
| Nestle S.A.                                     | 3.83                                 |
| Government of France                            | 2.19                                 |
| Zurich Insurance Group AG                       | 1.88                                 |
| Sumitomo Mitsui Financial Group, Inc.           | 1.66                                 |
| Roche Holding AG                                | 1.61                                 |
| Dai-Ichi Life Holdings, Inc.                    | 1.52                                 |
| Astellas Pharma, Inc.                           | 1.28                                 |
| <i>Others</i>                                   | 72.02                                |
| <b>Total</b>                                    | <b>100.00</b>                        |

The following table provides a currency analysis of the non-cash collateral received by each Sub-fund, in respect of securities lending transactions, as at December 31, 2016:

|                                                        | Non-cash collateral received (in Sub-fund's currency) |
|--------------------------------------------------------|-------------------------------------------------------|
| <b>State Street Europe Small Cap Equity Fund</b>       |                                                       |
| USD                                                    | 9,089,956                                             |
| <b>Total</b>                                           | <b>9,089,956</b>                                      |
| <b>State Street Europe Equity Fund</b>                 |                                                       |
| USD                                                    | 1,326,285                                             |
| <b>Total</b>                                           | <b>1,326,285</b>                                      |
| <b>State Street Europe Enhanced Equity Fund</b>        |                                                       |
| USD                                                    | 31,307,845                                            |
| <b>Total</b>                                           | <b>31,307,845</b>                                     |
| <b>State Street North America Enhanced Equity Fund</b> |                                                       |
| USD                                                    | 18,559,273                                            |
| <b>Total</b>                                           | <b>18,559,273</b>                                     |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                        | Non-cash collateral received (in Sub-fund's currency) |
|--------------------------------------------------------|-------------------------------------------------------|
| <b>State Street Asia Pacific Enhanced Equity Fund</b>  |                                                       |
| USD                                                    | 887,967,886                                           |
| Total                                                  | 887,967,886                                           |
| <b>State Street Emerging Asia Equity Fund</b>          |                                                       |
| USD                                                    | 581,270                                               |
| Total                                                  | 581,270                                               |
| <b>State Street EMU Small Cap Equity Fund</b>          |                                                       |
| USD                                                    | 4,119,603                                             |
| Total                                                  | 4,119,603                                             |
| <b>State Street Australia Index Equity Fund</b>        |                                                       |
| USD                                                    | 3,610,040                                             |
| Total                                                  | 3,610,040                                             |
| <b>State Street Canada Index Equity Fund</b>           |                                                       |
| USD                                                    | 13,585,091                                            |
| Total                                                  | 13,585,091                                            |
| <b>State Street Japan Index Equity Fund</b>            |                                                       |
| USD                                                    | 4,098,142,612                                         |
| Total                                                  | 4,098,142,612                                         |
| <b>State Street Switzerland Index Equity Fund</b>      |                                                       |
| USD                                                    | 9,559,502                                             |
| Total                                                  | 9,559,502                                             |
| <b>State Street UK Index Equity Fund</b>               |                                                       |
| USD                                                    | 1,848,082                                             |
| Total                                                  | 1,848,082                                             |
| <b>State Street US Index Equity Fund</b>               |                                                       |
| USD                                                    | 78,608,869                                            |
| Total                                                  | 78,608,869                                            |
| <b>State Street Pacific Ex-Japan Index Equity Fund</b> |                                                       |
| USD                                                    | 2,632,064                                             |
| Total                                                  | 2,632,064                                             |
| <b>Non-cash collateral received (in EUR)</b>           |                                                       |
| <b>State Street EMU Index Equity Fund</b>              |                                                       |
| USD                                                    | 72,068,522                                            |
| Total                                                  | 72,068,522                                            |
| <b>State Street Europe Index Equity Fund</b>           |                                                       |
| USD                                                    | 33,779,144                                            |
| Total                                                  | 33,779,144                                            |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                               | Non-cash collateral received (in EUR) |
|---------------------------------------------------------------|---------------------------------------|
| <b>State Street Global Emerging Markets Index Equity Fund</b> |                                       |
| USD                                                           | 2,377,864                             |
| Total                                                         | 2,377,864                             |
| <b>State Street World Index Equity Fund</b>                   |                                       |
| USD                                                           | 157,359,070                           |
| Total                                                         | 157,359,070                           |
| <b>State Street World SRI Index Equity Fund</b>               |                                       |
| USD                                                           | 43,779,532                            |
| Total                                                         | 43,779,532                            |

The following table provides an analysis of the maturity tenor of non-cash collateral received by each Sub-fund, in respect of securities lending transactions, as at December 31, 2016:

|                                                        | Non-cash collateral received (in Sub-fund's currency) |
|--------------------------------------------------------|-------------------------------------------------------|
| <b>State Street Europe Small Cap Equity Fund</b>       |                                                       |
| Three months to one year                               | 262,327                                               |
| Above one year                                         | 1,407,003                                             |
| Open maturity                                          | 7,420,626                                             |
| Total                                                  | 9,089,956                                             |
| <b>State Street Europe Equity Fund</b>                 |                                                       |
| Open maturity                                          | 1,326,285                                             |
| Total                                                  | 1,326,285                                             |
| <b>State Street Europe Enhanced Equity Fund</b>        |                                                       |
| Three months to one year                               | 378,353                                               |
| Above one year                                         | 1,417,896                                             |
| Open maturity                                          | 29,511,596                                            |
| Total                                                  | 31,307,845                                            |
| <b>State Street North America Enhanced Equity Fund</b> |                                                       |
| Open maturity                                          | 18,559,273                                            |
| Total                                                  | 18,559,273                                            |
| <b>State Street Asia Pacific Enhanced Equity Fund</b>  |                                                       |
| Three months to one year                               | 54,233,082                                            |
| Above one year                                         | 179,435,861                                           |
| Open maturity                                          | 654,298,943                                           |
| Total                                                  | 887,967,886                                           |
| <b>State Street Emerging Asia Equity Fund</b>          |                                                       |
| One week to one month                                  | 42                                                    |
| One to three months                                    | 18                                                    |
| Above one year                                         | 18,635                                                |
| Open maturity                                          | 562,575                                               |
| Total                                                  | 581,270                                               |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                        | Non-cash collateral received (in Sub-fund's currency) |
|--------------------------------------------------------|-------------------------------------------------------|
| <b>State Street EMU Small Cap Equity Fund</b>          |                                                       |
| Three months to one year                               | 74,036                                                |
| Above one year                                         | 711,504                                               |
| Open maturity                                          | 3,334,063                                             |
| Total                                                  | 4,119,603                                             |
| <b>State Street Australia Index Equity Fund</b>        |                                                       |
| Above one year                                         | 12,775                                                |
| Open maturity                                          | 3,597,265                                             |
| Total                                                  | 3,610,040                                             |
| <b>State Street Canada Index Equity Fund</b>           |                                                       |
| Open maturity                                          | 13,585,091                                            |
| Total                                                  | 13,585,091                                            |
| <b>State Street Japan Index Equity Fund</b>            |                                                       |
| Three months to one year                               | 401,982,425                                           |
| Above one year                                         | 1,326,300,992                                         |
| Open maturity                                          | 2,369,859,195                                         |
| Total                                                  | 4,098,142,612                                         |
| <b>State Street Switzerland Index Equity Fund</b>      |                                                       |
| Open maturity                                          | 9,559,502                                             |
| Total                                                  | 9,559,502                                             |
| <b>State Street UK Index Equity Fund</b>               |                                                       |
| Three months to one year                               | 42,104                                                |
| Above one year                                         | 189,050                                               |
| Open maturity                                          | 1,616,928                                             |
| Total                                                  | 1,848,082                                             |
| <b>State Street US Index Equity Fund</b>               |                                                       |
| Above one year                                         | 4,099,714                                             |
| Open maturity                                          | 74,509,155                                            |
| Total                                                  | 78,608,869                                            |
| <b>State Street Pacific Ex-Japan Index Equity Fund</b> |                                                       |
| Above one year                                         | 9,177                                                 |
| Open maturity                                          | 2,622,887                                             |
| Total                                                  | 2,632,064                                             |
| <b>State Street EMU Index Equity Fund</b>              |                                                       |
| Three months to one year                               | 761,705                                               |
| Above one year                                         | 7,253,492                                             |
| Open maturity                                          | 64,053,325                                            |
| Total                                                  | 72,068,522                                            |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                               | Non-cash collateral received (in EUR) |
|---------------------------------------------------------------|---------------------------------------|
| <b>State Street Europe Index Equity Fund</b>                  |                                       |
| One to three months                                           | 2                                     |
| Three months to one year                                      | 255,174                               |
| Above one year                                                | 2,577,988                             |
| Open maturity                                                 | 30,945,980                            |
| Total                                                         | 33,779,144                            |
| <b>State Street Global Emerging Markets Index Equity Fund</b> |                                       |
| One week to one month                                         | 39                                    |
| One to three months                                           | 17                                    |
| Above one year                                                | 1,236,907                             |
| Open maturity                                                 | 1,140,901                             |
| Total                                                         | 2,377,864                             |
| <b>State Street World Index Equity Fund</b>                   |                                       |
| Three months to one year                                      | 2,631,890                             |
| Above one year                                                | 13,373,136                            |
| Open maturity                                                 | 141,354,044                           |
| Total                                                         | 157,359,070                           |
| <b>State Street World SRI Index Equity Fund</b>               |                                       |
| Three months to one year                                      | 487,486                               |
| More than one year                                            | 3,213,878                             |
| Open maturity                                                 | 40,078,168                            |
| Total                                                         | 43,779,532                            |

The following table lists the ten largest counterparties by value of non-cash collateral received by the Sub-funds by way of title transfer collateral arrangement across securities lending transactions, as at December 31, 2016:

| Non-cash collateral counterparty                 | Value (in Sub-fund's currency) | % of Total Net Assets |
|--------------------------------------------------|--------------------------------|-----------------------|
| <b>State Street Europe Small Cap Equity Fund</b> |                                |                       |
| Credit Suisse Securities (Europe) Ltd.           | 5,835,532                      | 10.68                 |
| Citigroup Global Markets Ltd.                    | 1,426,571                      | 2.61                  |
| Societe Generale S.A.                            | 1,186,533                      | 2.17                  |
| Merrill Lynch International                      | 641,320                        | 1.17                  |
| Total                                            | 9,089,956                      | 16.63                 |
| <b>State Street Europe Equity Fund</b>           |                                |                       |
| Credit Suisse Securities (Europe) Ltd.           | 1,074,719                      | 2.62                  |
| Morgan Stanley & Co. International Plc.          | 130,587                        | 0.32                  |
| Societe Generale S.A.                            | 120,979                        | 0.30                  |
| Total                                            | 1,326,285                      | 3.24                  |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

| Non-cash collateral counterparty                       | Value (in Sub-fund's currency) | % of Total Net Assets |
|--------------------------------------------------------|--------------------------------|-----------------------|
| <b>State Street Europe Enhanced Equity Fund</b>        |                                |                       |
| Credit Suisse Securities (Europe) Ltd.                 | 24,164,785                     | 3.56                  |
| Societe Generale S.A.                                  | 2,541,568                      | 0.37                  |
| Morgan Stanley & Co. International Plc.                | 1,599,279                      | 0.24                  |
| JP Morgan Securities Plc.                              | 1,272,274                      | 0.19                  |
| Skandinaviska Enskilda Banken AB                       | 841,822                        | 0.12                  |
| ING Bank NV                                            | 690,977                        | 0.10                  |
| Citigroup Global Markets Ltd.                          | 197,140                        | 0.03                  |
| Total                                                  | 31,307,845                     | 4.61                  |
| <b>State Street North America Enhanced Equity Fund</b> |                                |                       |
| Societe Generale S.A.                                  | 15,476,197                     | 1.56                  |
| Credit Suisse Securities (Europe) Ltd.                 | 2,210,918                      | 0.22                  |
| Morgan Stanley & Co. International Plc.                | 680,349                        | 0.07                  |
| Citigroup Global Markets Ltd.                          | 191,809                        | 0.02                  |
| Total                                                  | 18,559,273                     | 1.87                  |
| <b>State Street Asia Pacific Enhanced Equity Fund</b>  |                                |                       |
| Societe Generale S.A.                                  | 465,021,788                    | 3.26                  |
| Morgan Stanley & Co. International Plc.                | 232,768,558                    | 1.63                  |
| Macquarie Bank Ltd.                                    | 136,321,149                    | 0.96                  |
| Merrill Lynch International                            | 51,395,730                     | 0.36                  |
| Credit Suisse Securities (Europe) Ltd.                 | 2,460,661                      | 0.02                  |
| Total                                                  | 887,967,886                    | 6.23                  |
| <b>State Street Emerging Asia Equity Fund</b>          |                                |                       |
| Societe Generale S.A.                                  | 533,981                        | 0.99                  |
| JP Morgan Securities Plc.                              | 47,289                         | 0.09                  |
| Total                                                  | 581,270                        | 1.08                  |
| <b>State Street EMU Small Cap Equity Fund</b>          |                                |                       |
| Credit Suisse Securities (Europe) Ltd.                 | 2,672,225                      | 9.15                  |
| Citigroup Global Markets Ltd.                          | 706,776                        | 2.42                  |
| Merrill Lynch International                            | 593,177                        | 2.03                  |
| Morgan Stanley & Co. International Plc.                | 86,371                         | 0.30                  |
| JP Morgan Securities Plc.                              | 61,054                         | 0.21                  |
| Total                                                  | 4,119,603                      | 14.11                 |
| <b>State Street Australia Index Equity Fund</b>        |                                |                       |
| Macquarie Bank Ltd.                                    | 2,614,007                      | 3.26                  |
| JP Morgan Securities Plc.                              | 468,487                        | 0.58                  |
| Societe Generale S.A.                                  | 340,451                        | 0.42                  |
| Merrill Lynch International                            | 187,095                        | 0.23                  |
| Total                                                  | 3,610,040                      | 4.49                  |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

| Non-cash collateral counterparty                       | Value (in Sub-fund's currency) | % of Total Net Assets |
|--------------------------------------------------------|--------------------------------|-----------------------|
| <b>State Street Canada Index Equity Fund</b>           |                                |                       |
| ABN AMRO NV                                            | 7,912,317                      | 3.12                  |
| Societe Generale S.A.                                  | 4,144,472                      | 1.63                  |
| Credit Suisse Securities (Europe) Ltd.                 | 949,355                        | 0.37                  |
| Citigroup Global Markets Ltd.                          | 578,947                        | 0.23                  |
| Total                                                  | 13,585,091                     | 5.35                  |
| <b>State Street Japan Index Equity Fund</b>            |                                |                       |
| Societe Generale S.A.                                  | 2,013,480,782                  | 3.58                  |
| Morgan Stanley & Co. International Plc.                | 1,788,759,007                  | 3.18                  |
| Credit Suisse Securities (Europe) Ltd.                 | 134,247,635                    | 0.24                  |
| JP Morgan Securities Plc.                              | 126,926,546                    | 0.23                  |
| Merrill Lynch International                            | 34,728,642                     | 0.06                  |
| Total                                                  | 4,098,142,612                  | 7.29                  |
| <b>State Street Switzerland Index Equity Fund</b>      |                                |                       |
| Merrill Lynch International                            | 7,733,880                      | 1.24                  |
| Societe Generale S.A.                                  | 1,232,762                      | 0.20                  |
| Morgan Stanley & Co. International Plc.                | 592,860                        | 0.10                  |
| Total                                                  | 9,559,502                      | 1.54                  |
| <b>State Street UK Index Equity Fund</b>               |                                |                       |
| Credit Suisse Securities (Europe) Ltd.                 | 1,438,159                      | 1.16                  |
| Morgan Stanley & Co. International Plc.                | 180,702                        | 0.15                  |
| JP Morgan Securities Plc.                              | 130,938                        | 0.11                  |
| ING Bank NV                                            | 57,578                         | 0.05                  |
| Societe Generale S.A.                                  | 29,631                         | 0.02                  |
| Merrill Lynch International                            | 11,074                         | 0.01                  |
| Total                                                  | 1,848,082                      | 1.50                  |
| <b>State Street US Index Equity Fund</b>               |                                |                       |
| Societe Generale S.A.                                  | 64,651,144                     | 3.78                  |
| HSBC Bank Plc.                                         | 4,940,820                      | 0.29                  |
| Citigroup Global Markets Ltd.                          | 4,765,809                      | 0.28                  |
| JP Morgan Securities Plc.                              | 4,238,866                      | 0.25                  |
| Merrill Lynch International                            | 12,230                         | 0.00                  |
| Total                                                  | 78,608,869                     | 4.60                  |
| <b>State Street Pacific Ex-Japan Index Equity Fund</b> |                                |                       |
| Macquarie Bank Ltd.                                    | 1,208,393                      | 1.51                  |
| Merrill Lynch International                            | 472,833                        | 0.59                  |
| JP Morgan Securities Plc.                              | 390,828                        | 0.49                  |
| Societe Generale S.A.                                  | 195,519                        | 0.24                  |
| Credit Suisse Securities (Europe) Ltd.                 | 184,391                        | 0.23                  |
| Citigroup Global Markets Ltd.                          | 180,100                        | 0.22                  |
| Total                                                  | 2,632,064                      | 3.28                  |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

| Non-cash collateral counterparty          | Value (in Sub-fund's currency) | % of Total Net Assets |
|-------------------------------------------|--------------------------------|-----------------------|
| <b>State Street EMU Index Equity Fund</b> |                                |                       |
| Credit Suisse Securities (Europe) Ltd.    | 43,518,011                     | 3.22                  |
| Societe Generale S.A.                     | 10,637,143                     | 0.79                  |
| JP Morgan Securities Plc.                 | 10,072,890                     | 0.74                  |
| Citigroup Global Markets Ltd.             | 3,524,587                      | 0.26                  |
| Merrill Lynch International               | 2,464,498                      | 0.18                  |
| Morgan Stanley & Co. International Plc.   | 1,851,393                      | 0.14                  |
| <b>Total</b>                              | <b>72,068,522</b>              | <b>5.33</b>           |

| Non-cash collateral counterparty             | Value (in EUR)    | % of Total Net Assets |
|----------------------------------------------|-------------------|-----------------------|
| <b>State Street Europe Index Equity Fund</b> |                   |                       |
| Credit Suisse Securities (Europe) Ltd.       | 17,529,451        | 1.85                  |
| Societe Generale S.A.                        | 5,919,733         | 0.62                  |
| Merrill Lynch International                  | 5,564,081         | 0.59                  |
| JP Morgan Securities Plc.                    | 2,239,510         | 0.24                  |
| Citigroup Global Markets Ltd.                | 1,186,848         | 0.13                  |
| Morgan Stanley & Co. International Plc.      | 1,149,645         | 0.12                  |
| ING Bank NV                                  | 189,876           | 0.02                  |
| <b>Total</b>                                 | <b>33,779,144</b> | <b>3.57</b>           |

|                                                               |                  |             |
|---------------------------------------------------------------|------------------|-------------|
| <b>State Street Global Emerging Markets Index Equity Fund</b> |                  |             |
| HSBC Bank Plc.                                                | 1,479,238        | 1.88        |
| Societe Generale S.A.                                         | 385,048          | 0.49        |
| Credit Suisse Securities (Europe) Ltd.                        | 358,642          | 0.46        |
| Merrill Lynch International                                   | 111,044          | 0.14        |
| JP Morgan Securities Plc.                                     | 43,892           | 0.06        |
| <b>Total</b>                                                  | <b>2,377,864</b> | <b>3.03</b> |

|                                             |                    |             |
|---------------------------------------------|--------------------|-------------|
| <b>State Street World Index Equity Fund</b> |                    |             |
| Societe Generale S.A.                       | 104,159,188        | 3.16        |
| Credit Suisse Securities (Europe) Ltd.      | 15,183,182         | 0.46        |
| Morgan Stanley & Co. International Plc.     | 11,701,508         | 0.35        |
| Citigroup Global Markets Ltd.               | 6,272,821          | 0.19        |
| Merrill Lynch International                 | 5,592,322          | 0.17        |
| JP Morgan Securities Plc.                   | 4,748,878          | 0.14        |
| Macquarie Bank Ltd.                         | 4,545,269          | 0.14        |
| HSBC Bank Plc.                              | 4,036,611          | 0.12        |
| ING Bank NV                                 | 1,119,291          | 0.03        |
| <b>Total</b>                                | <b>157,359,070</b> | <b>4.76</b> |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

| Non-cash collateral counterparty                | Value (in EUR) | % of Total Net Assets |
|-------------------------------------------------|----------------|-----------------------|
| <b>State Street World SRI Index Equity Fund</b> |                |                       |
| Societe Generale S.A.                           | 28,841,608     | 5.00                  |
| Credit Suisse Securities (Europe) Ltd.          | 5,307,413      | 0.92                  |
| JP Morgan Securities Plc.                       | 2,373,999      | 0.41                  |
| Morgan Stanley & Co. International Plc.         | 2,217,329      | 0.38                  |
| HSBC Bank Plc.                                  | 1,726,517      | 0.30                  |
| Citigroup Global Markets Ltd.                   | 1,153,018      | 0.20                  |
| Merrill Lynch International                     | 1,038,967      | 0.18                  |
| Macquarie Bank Ltd.                             | 666,166        | 0.12                  |
| ING Bank NV                                     | 300,029        | 0.05                  |
| ABN AMRO NV                                     | 154,486        | 0.03                  |
| Total                                           | 43,779,532     | 7.59                  |

The following table provides an analysis of the amounts of non-cash collateral received by the company in respect of securities lending transactions and held by a custodian, as at December 31, 2016:

|                                                        | Non-cash collateral received (in Sub-fund's currency) |
|--------------------------------------------------------|-------------------------------------------------------|
| <b>State Street Europe Small Cap Equity Fund</b>       |                                                       |
| State Street Bank S.C.A.                               | 9,089,956                                             |
| Total                                                  | 9,089,956                                             |
| <b>State Street Europe Equity Fund</b>                 |                                                       |
| State Street Bank S.C.A.                               | 1,326,285                                             |
| Total                                                  | 1,326,285                                             |
| <b>State Street Europe Enhanced Equity Fund</b>        |                                                       |
| State Street Bank S.C.A.                               | 31,307,845                                            |
| Total                                                  | 31,307,845                                            |
| <b>State Street North America Enhanced Equity Fund</b> |                                                       |
| State Street Bank S.C.A.                               | 18,559,273                                            |
| Total                                                  | 18,559,273                                            |
| <b>State Street Asia Pacific Enhanced Equity Fund</b>  |                                                       |
| State Street Bank S.C.A.                               | 887,967,886                                           |
| Total                                                  | 887,967,886                                           |
| <b>State Street Emerging Asia Equity Fund</b>          |                                                       |
| State Street Bank S.C.A.                               | 581,270                                               |
| Total                                                  | 581,270                                               |
| <b>State Street EMU Small Cap Equity Fund</b>          |                                                       |
| State Street Bank S.C.A.                               | 4,119,603                                             |
| Total                                                  | 4,119,603                                             |
| <b>State Street Australia Index Equity Fund</b>        |                                                       |
| State Street Bank S.C.A.                               | 3,610,040                                             |
| Total                                                  | 3,610,040                                             |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                               | Non-cash collateral received (in Sub-fund's currency) |
|---------------------------------------------------------------|-------------------------------------------------------|
| <b>State Street Canada Index Equity Fund</b>                  |                                                       |
| State Street Bank S.C.A.                                      | 13,585,091                                            |
| Total                                                         | 13,585,091                                            |
| <b>State Street Japan Index Equity Fund</b>                   |                                                       |
| State Street Bank S.C.A.                                      | 4,098,142,612                                         |
| Total                                                         | 4,098,142,612                                         |
| <b>State Street Switzerland Index Equity Fund</b>             |                                                       |
| State Street Bank S.C.A.                                      | 9,559,502                                             |
| Total                                                         | 9,559,502                                             |
| <b>State Street UK Index Equity Fund</b>                      |                                                       |
| State Street Bank S.C.A.                                      | 1,848,082                                             |
| Total                                                         | 1,848,082                                             |
| <b>State Street US Index Equity Fund</b>                      |                                                       |
| State Street Bank S.C.A.                                      | 78,608,869                                            |
| Total                                                         | 78,608,869                                            |
| <b>State Street Pacific Ex-Japan Index Equity Fund</b>        |                                                       |
| State Street Bank S.C.A.                                      | 2,632,064                                             |
| Total                                                         | 2,632,064                                             |
| <b>State Street EMU Index Equity Fund</b>                     |                                                       |
| State Street Bank S.C.A.                                      | 72,068,522                                            |
| Total                                                         | 72,068,522                                            |
| <b>State Street Europe Index Equity Fund</b>                  |                                                       |
| State Street Bank S.C.A.                                      | 33,779,144                                            |
| Total                                                         | 33,779,144                                            |
| <b>State Street Global Emerging Markets Index Equity Fund</b> |                                                       |
| State Street Bank S.C.A.                                      | 2,377,864                                             |
| Total                                                         | 2,377,864                                             |
| <b>State Street World Index Equity Fund</b>                   |                                                       |
| State Street Bank S.C.A.                                      | 157,359,070                                           |
| Total                                                         | 157,359,070                                           |
| <b>State Street World SRI Index Equity Fund</b>               |                                                       |
| State Street Bank S.C.A.                                      | 43,779,532                                            |
| Total                                                         | 43,779,532                                            |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

The following table provides an analysis of the amounts of non-cash collateral received by the company in respect of securities lending transactions by clearing mechanism indicating as well the triparty agent, as at December 31, 2016:

|                                                        | Non-cash collateral received (in Sub-fund's currency) |
|--------------------------------------------------------|-------------------------------------------------------|
| <b>State Street Europe Small Cap Equity Fund</b>       |                                                       |
| Triparty                                               | 9,089,956                                             |
| JP Morgan Chase & Co.                                  | 5,835,532                                             |
| Bank of New York Mellon                                | 3,254,424                                             |
| Total                                                  | 9,089,956                                             |
| <b>State Street Europe Equity Fund</b>                 |                                                       |
| Triparty                                               | 1,326,285                                             |
| JP Morgan Chase & Co.                                  | 1,074,719                                             |
| Bank of New York Mellon                                | 251,566                                               |
| Total                                                  | 1,326,285                                             |
| <b>State Street Europe Enhanced Equity Fund</b>        |                                                       |
| Triparty                                               | 31,307,845                                            |
| JP Morgan Chase & Co.                                  | 25,437,060                                            |
| Bank of New York Mellon                                | 5,870,785                                             |
| Total                                                  | 31,307,845                                            |
| <b>State Street North America Enhanced Equity Fund</b> |                                                       |
| Triparty                                               | 18,559,273                                            |
| Bank of New York Mellon                                | 16,348,355                                            |
| JP Morgan Chase & Co.                                  | 2,210,918                                             |
| Total                                                  | 18,559,273                                            |
| <b>State Street Asia Pacific Enhanced Equity Fund</b>  |                                                       |
| Triparty                                               | 887,967,886                                           |
| Bank of New York Mellon                                | 749,186,085                                           |
| JP Morgan Chase & Co.                                  | 138,781,801                                           |
| Total                                                  | 887,967,886                                           |
| <b>State Street Emerging Asia Equity Fund</b>          |                                                       |
| Triparty                                               | 581,270                                               |
| Bank of New York Mellon                                | 533,981                                               |
| JP Morgan Chase & Co.                                  | 47,289                                                |
| Total                                                  | 581,270                                               |
| <b>State Street EMU Small Cap Equity Fund</b>          |                                                       |
| Triparty                                               | 4,119,603                                             |
| JP Morgan Chase & Co.                                  | 2,733,279                                             |
| Bank of New York Mellon                                | 1,386,324                                             |
| Total                                                  | 4,119,603                                             |

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2016

### Collateral Disclosures (continued)

|                                                        | Non-cash collateral received (in Sub-fund's currency) |
|--------------------------------------------------------|-------------------------------------------------------|
| <b>State Street Australia Index Equity Fund</b>        |                                                       |
| Triparty                                               | 3,610,040                                             |
| JP Morgan Chase & Co.                                  | 3,082,495                                             |
| Bank of New York Mellon                                | 527,545                                               |
| Total                                                  | 3,610,040                                             |
| <b>State Street Canada Index Equity Fund</b>           |                                                       |
| Triparty                                               | 13,585,091                                            |
| JP Morgan Chase & Co.                                  | 8,861,672                                             |
| Bank of New York Mellon                                | 4,723,419                                             |
| Total                                                  | 13,585,091                                            |
| <b>State Street Japan Index Equity Fund</b>            |                                                       |
| Triparty                                               | 4,098,142,612                                         |
| Bank of New York Mellon                                | 3,836,968,425                                         |
| JP Morgan Chase & Co.                                  | 261,174,187                                           |
| Total                                                  | 4,098,142,612                                         |
| <b>State Street Switzerland Index Equity Fund</b>      |                                                       |
| Triparty                                               | 9,559,502                                             |
| Bank of New York Mellon                                | 9,559,502                                             |
| Total                                                  | 9,559,502                                             |
| <b>State Street UK Index Equity Fund</b>               |                                                       |
| Triparty                                               | 1,848,082                                             |
| JP Morgan Chase & Co.                                  | 1,569,096                                             |
| Bank of New York Mellon                                | 278,986                                               |
| Total                                                  | 1,848,082                                             |
| <b>State Street US Index Equity Fund</b>               |                                                       |
| Triparty                                               | 78,608,869                                            |
| Bank of New York Mellon                                | 69,429,182                                            |
| JP Morgan Chase & Co.                                  | 9,179,687                                             |
| Total                                                  | 78,608,869                                            |
| <b>State Street Pacific Ex-Japan Index Equity Fund</b> |                                                       |
| Triparty                                               | 2,632,064                                             |
| JP Morgan Chase & Co.                                  | 1,783,614                                             |
| Bank of New York Mellon                                | 848,450                                               |
| Total                                                  | 2,632,064                                             |
| <b>State Street EMU Index Equity Fund</b>              |                                                       |
| Triparty                                               | 72,068,522                                            |
| JP Morgan Chase & Co.                                  | 53,590,901                                            |
| Bank of New York Mellon                                | 18,477,621                                            |
| Total                                                  | 72,068,522                                            |

## Appendix IV - Securities Financing Transactions (Unaudited) *(continued)*

for the year ended 31 December 2016

### Collateral Disclosures *(continued)*

|                                                               | Non-cash collateral received (in Sub-fund's currency) |
|---------------------------------------------------------------|-------------------------------------------------------|
| <b>State Street Europe Index Equity Fund</b>                  |                                                       |
| Triparty                                                      | 33,779,144                                            |
| JP Morgan Chase & Co.                                         | 19,768,961                                            |
| Bank of New York Mellon                                       | 14,010,183                                            |
| Total                                                         | 33,779,144                                            |
| <b>State Street Global Emerging Markets Index Equity Fund</b> |                                                       |
| Triparty                                                      | 2,377,864                                             |
| JP Morgan Chase & Co.                                         | 1,881,772                                             |
| Bank of New York Mellon                                       | 496,092                                               |
| Total                                                         | 2,377,864                                             |
| <b>State Street World Index Equity Fund</b>                   |                                                       |
| Triparty                                                      | 157,359,070                                           |
| Bank of New York Mellon                                       | 128,845,130                                           |
| JP Morgan Chase & Co.                                         | 28,513,940                                            |
| Total                                                         | 157,359,070                                           |
| <b>State Street World SRI Index Equity Fund</b>               |                                                       |
| Triparty                                                      | 43,779,532                                            |
| Bank of New York Mellon                                       | 33,550,950                                            |
| JP Morgan Chase & Co.                                         | 10,228,582                                            |
| Total                                                         | 43,779,532                                            |

Non-cash collateral granted to the counterparty by way of a security collateral arrangement in relation to securities/margin borrowing transactions is kept in a segregated account.

Non-cash collateral is not re-used or re-invested.

## **Appendix V - ALFI Code of Conduct (Unaudited)**

for the year ended 31 December 2016

The Board of Directors confirms that the Fund complied with the principles of the ALFI Code of Conduct for Luxembourg investment funds in all material respects during the accounting period from January 1, 2016 to December 31, 2016.

## Appendix VI – Remuneration Policy (Unaudited)

for the year ended 31 December 2016

State Street Global Advisors Luxembourg SICAV (“the Company”) adopted the Remuneration Policy of the State Street Global Advisors Luxembourg Management Sarl (“the Management Company”).

The Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Sub-funds, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of those Sub-funds.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Funds and the investors in those Funds and includes measures to avoid conflicts of interest.

### Identified staff

The UCITS Directive requires the Management Company to identify the categories of staff whose professional activities have a material impact on the risk profile of the Sub-funds.

The Management Company is controlled and managed by the Board, but does not currently have any staff. Accordingly, the identified staff for the purpose of this Remuneration Policy are the Board.

### Variable remuneration

The managers who are also employees of the State Street Group do not receive any additional remuneration in respect of their services as managers of the Management Company. The other managers 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. None of the managers are currently in receipt of variable remuneration in respect of their services as managers of the Management Company or in respect of the UCITS under management. Accordingly, the detailed provisions of Article 14b of the UCITS Directive and the related ESMA Guidelines in relation to variable remuneration are not applicable to the Management Company. None of the managers are currently in receipt of a pension from the Management Company.

The Management Company has determined that the fixed remuneration payable to the managers who are not employees of the State Street Group is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Funds and (b) in line with the business strategy, objectives, values and interests of the Management Company and the Funds and the investors in the Funds. The nature of the managers’ remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Management Company appropriately manages any conflicts of interest in respect of remuneration.

### Figures for the Management Company

|                                                             |   |
|-------------------------------------------------------------|---|
| Total number of identified staff as of 31 December 2016 (*) | 3 |
|                                                             | € |
| Fixed remuneration 2016 (*)                                 | 0 |
| Variable remuneration 2016 (*)                              | 0 |

(\*) The Remuneration Policy is available on the website [www.ssga.com](http://www.ssga.com) and upon request to the Management Company.